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ASX ANNOUNCEMENT

29 April 2024

RELEASE OF ANNUAL REPORT, CIRCULAR RRPT AND SHARE BUY BACK OF UOA DEVELOPMENT BHD

United Overseas Australia Ltd (ASX: UOS) provides the following reports relating to its subsidiary, UOA Development Bhd, as released to the Bursa Malaysia Securities Bhd.

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ANNUAL REPORT 2023





UOA DEVELOPMENT

ANNUAL REPORT 2023



www.uoa.com.my

ABOUT THE COVER

Duo Tower - the latest development in Bangsar South - is a contemporary, future-forward office building designed to transcend the traditional office experience with an array of wellness facilities and flexible office spaces.

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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS

In financial year ("FY") 2023, the nation experienced a slower growth. While the reported headline inflation eased in FY2023, the market and businesses continued to see pressure from increase in material prices and cost of labour. The Group witnessed a gradual improvement in the property sector during this period amidst the challenges faced while the general market sentiment remained soft.

In FY2023, the Group launched a residential project, namely, Aster Hill. The total property sales for UOA

Development Bhd and its subsidiaries (the "Group") amounted to approximately RM827.3 million where approximately 67% of the properties sold were in the residential segment and 33% were in the commercial segment. Revenue for the financial year was derived from both the progressive recognition of on-going development projects and sales of inventories. The continued improvement in rental income and the hospitality segment had also contributed to the Group's income during the year.

Summary of the Group's financial and share price performance for the past five (5) years:

YEAR ENDED 31 DECEMBER (RM'000)	2023	2022	2021	2020	2019
Revenue	399,392	451,653	547,484	844,597	1,104,457
Profit Before Tax	368,398	287,213	316,692	479,956	510,097
Finance Cost	131	148	475	1,037	7,375
Profit After Tax	286,406	222,760	228,344	399,733	408,422
Profit Attributable To Shareholders	279,551	219,937	222,447	391,288	399,474
Paid-Up Capital	3,071,432	2,953,770	2,821,766	2,519,752	2,286,285
Shareholders' Equity	5,413,096	5,741,425	5,628,990	5,418,187	5,064,894
Total Assets Employed	6,081,074	6,453,587	6,409,418	6,172,310	5,962,879
Total Net Tangible Assets	5,589,211	5,917,069	5,804,794	5,595,257	5,271,868
Total Borrowings	643	972	1,298	1,697	98,613
Debt / Equity (times)	negligible	negligible	negligible	negligible	0.02
Basic Earnings Per Share (RM)	0.11	0.09	0.10	0.19	0.21
Net Tangible Assets Per Share (RM)	2.24	2.46	2.50	2.63	2.68
Share Price – Year High (RM)	1.92	1.92	1.92	2.12	2.45
Share Price – Year Low (RM)	1.56	1.52	1.54	1.38	1.87
Closing Share Price @ End Of Financial Year (RM)	1.74	1.61	1.67	1.69	2.03
Total Yearly Share Volume Traded ('000)	64,794	72,434	112,711	139,687	121,029
Market Capitalisation @ End Of Financial Year (RM'billion)	4.33	3.88	3.89	3.59	3.99

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION

In FY2023, the Group recorded a total revenue from property development of RM399.4 million and a profit after tax and minority interests ("PATAMI") of RM279.6 million.

Compared to the previous financial year, the Group's revenue in FY2023 was lower at RM399.4 million, compared to RM451.7 million. The decrease in revenue was mainly due to lower progressive recognition from on-going development projects which was partially offset by higher sales of inventories.

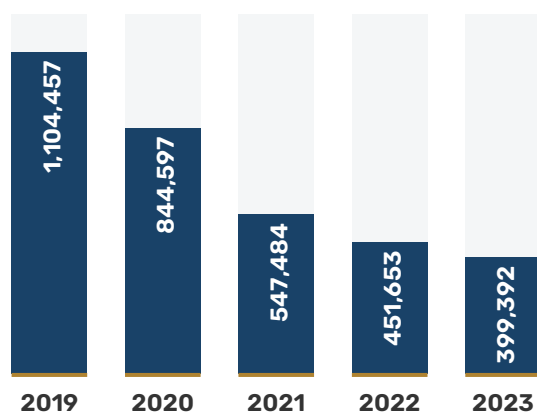
The Group registered a PATAMI of RM279.6 million in FY2023, compared to RM219.9 million in the previous financial year. The increase in PATAMI was mainly attributable to the higher other income of RM354.3 million (FY2022: RM247.4 million) and fair value gains on investment properties of RM39.4 million.

Other income rose to RM354.3 million in FY2023 from RM247.4 million in the preceding financial year, mainly due to higher rental income and income from the

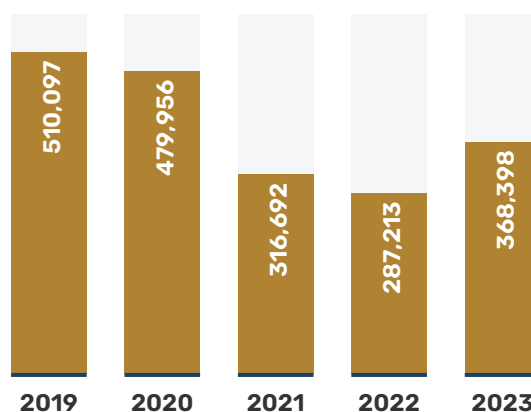
Group's hospitality division. The increase in rental income which formed a substantial part of other income was a result driven by improvements in rental across most of our rental assets, particularly in the office segment. Income from the hospitality division also saw an increase compared to the previous financial year, attributed to the normalisation of international travel after the gradual reopening of international borders in FY2022 post-pandemic, and improvement in conferences and events hosting. Corresponding to the rise in income from the hospitality division, the administrative and general expenses increased to RM269.0 million from RM202.0 million in preceding financial year.

As at 31 December 2023, the cash and cash equivalents remained robust at RM1.8 billion. The balance sheet remained strong, with a net cash position enabling potential development of investment properties and acquisitions of land development when opportunities arise.

Revenue (RM'000)



Profit Before Tax (RM'000)



REVIEW OF OPERATING ACTIVITIES

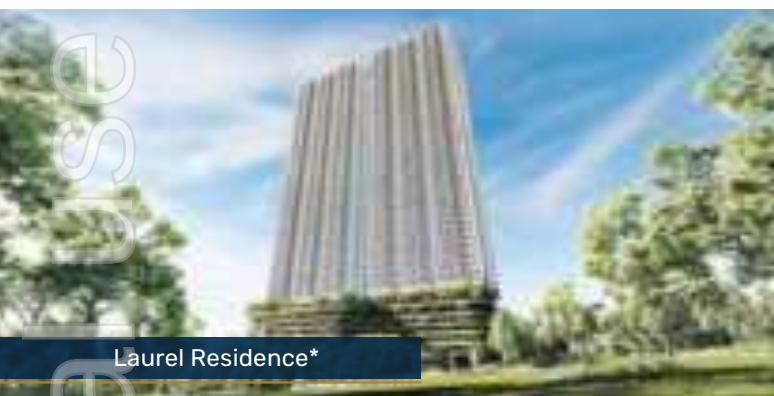
The Group registered a total property sales of RM827.3 million in FY2023. The property sales were attributable mainly to Aster Hill, Laurel Residence, The Goodwood

Residence, United Point Residence and Medical Suites. During FY2023, the Group has launched a residential project namely, Aster Hill.

MANAGEMENT DISCUSSION AND ANALYSIS *(CONTINUED)*

CURRENT DEVELOPMENTS

Laurel Residence is an on-going project located in Bangsar South and it consists of two blocks of 42-storey residential towers, housing a total of 1,260 units. Located in the heart of Bangsar South, the development is supported by ample amenities.



Laurel Residence*



Bamboo Hills Residences*

After the completion of Bamboo Hills Phase 1, which comprises unique dining pavilions and extensive outdoor spaces, Bamboo Hills Residences emerges as the latest phase of our Jalan Ipoh development. It consists of three residential blocks, housing a total of 2,517 units with a retail podium. This project is slated for launch in the first half of FY2024, with expected completion in FY2028.

The new launches in FY2024 are estimated to have a total GDV of approximately RM2.7 billion.

* Artist's Impression

ANTICIPATED / KNOWN RISKS AND MOVING FORWARD

As we move into FY2024, the Group maintains a cautious outlook on the property sector given prevailing soft market sentiments, economic uncertainties and prolonged geopolitical conflicts. Risks on rising construction and material costs and potential increases in the overnight policy rate may further impact market conditions and dampen business confidence and consumer sentiments.

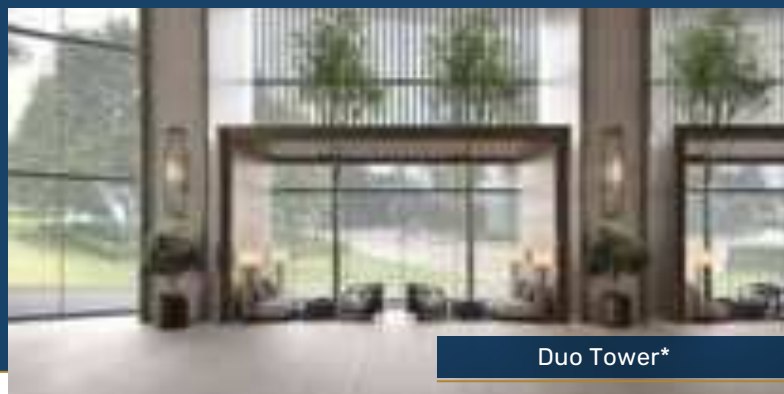


Aster Hill*

Aster Hill is a residential development located adjacent to our completed project, Aster Green Residence, within the established township of Sri Petaling and it consists of two 32-storey residential towers with a total of 1,150 units. The combined Gross Development Value (GDV) of these projects is approximately RM1.0 billion. Both projects are slated for completion in FY2026.

UPCOMING / FUTURE DEVELOPMENTS

Duo Tower is the newest Grade A office building located in Bangsar South, supported by well-established amenities and connectivity. It consists of two blocks of office towers, with a 34-storey Tower A accommodating a total of 239 office units and a 38-storey Tower B with more than 700,000 square feet of lettable area. This project commenced construction in FY2023 and it is slated for launch in the first half of FY2024, with expected completion in FY2027.



Duo Tower*

Despite the challenges, the Group remains focused on future development projects in targeted strategic locations with carefully timed launches that aligned with the economic and market conditions.

As a return to the shareholders, the Group maintains its dividend policy of paying 30% to 50% of realised PATAMI.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

This report represents UOA Development Bhd ("UOA", or "the Company") and our group of companies ("UOA Group" or "Our Group" or "the Group") annual Sustainability

Statement ("Statement"), highlighting our commitments and performances in the Economic, Environmental, Social and Governance ("EESG") aspects of sustainability.

REPORTING FRAMEWORK

In preparing this Statement, we have been guided by the key principles of the following:

- Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements, with reference to the latest edition of the issued Sustainability Reporting Guide 3rd Edition;
- Global Reporting Initiative ("GRI") Standards and its latest Universal Standards 2021;
- FTSE4Good Bursa Malaysia ("F4GBM") Index;
- United Nation Sustainability Development Goals ("UNSDGs"); and

- Task Force on Climate-related Financial Disclosure ("TCFD")*.

* *Following the publication of the inaugural ISSB Standards – IFRS S1 and IFRS S2—the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from the Task Force on Climate-related Financial Disclosures (TCFD) – from 2024.*

REPORTING SCOPE

Disclosures in this Statement comprise the Company's sustainability performance from 1 January 2023 to 31 December 2023 ("FY2023"), encompassing UOA business segments which include Property Development and Construction, Property Investment and Hospitality (Hotel and Convention Centre).

Unless mentioned otherwise, this Statement excludes associates and joint ventures. They are excluded as we do

not exercise any operational control over these entities.

Where relevant, we included data from previous years to track year on year progress and to provide additional context. This Statement addresses our response to thirteen (13) material sustainability topics which impact our business and our ability in delivering value to all our stakeholder. There is no change in reporting scope as compared to previous financial year.

ASSURANCE

In strengthening the credibility of this report, data for each corresponding material topic has undergone review by our internal auditors.

ACCESSIBILITY

This Statement can be accessed and downloaded through UOA's Annual Report in the corporate website at <https://uoa.com.my/investor-relations/uoa-development/>.

FEEDBACK

We welcome and encourage our stakeholders to provide feedback pertaining to this Statement and the issues covered to our Sustainability Committee at uoa.sustainability@uoa.com.my.

SUSTAINABILITY STATEMENT *(CONTINUED)*

OUR SUSTAINABILITY JOURNEY

HIGHLIGHTS AND ACHIEVEMENTS



ECONOMIC

Tenth (10th) Times
The Edge Malaysia Top
Property Developers
Awards (TPDA)

**Sixth (6th)
Consecutive Year**
The Edge Billion Ringgit
Club (BRC) Corporate
Awards

RM279.55 Million
Group Profit After
Tax ("Group PAT")
Attributable to The
Owners

**Thirteenth (13th)
Consecutive Year**
of at least 50% (on the
Group's Realised Profit After
Tax Attributable to The
Owners) Dividend Payout

RM827.30 Million
in Property Sales

RM13.80 Billion
Gross Development Value
for On-going Projects,
Up-coming Projects and
Undeveloped Land



SOCIAL

882
Total Local Workforce

0
Fatalities Occurred in
The Workplace

47%
Women Employees

25,042
Hours of Staff Training

118
Hours Spent in
7 Sections of Free
Medical Consultation



ENVIRONMENTAL

4.9% Savings
in Electricity Bills from
Roof Top Solar Panel
Installation at Bamboo
Hills Retail Space
in FY2023

625.21 Tonnes
Total Waste Recycled

**25 Bays of EV
Charging Stations**
are outfitted at Bangsar
South, UOA Business
Park, The Sphere and
Bamboo Hills

**SILVER Provisional
GreenRE Certification**
Non Residential
Category Tower A
@ Duo Tower



GOVERNANCE

0
Corruption or Bribery
Cases Occurred

641
Total Participants in
Anti-Corruption Training

0
Whistleblowing Cases
Reported

SUSTAINABILITY STATEMENT *(CONTINUED)*

OUR SUSTAINABILITY APPROACH

Here at UOA, our approach to sustainability is driven by our Sustainability Policy ("Policy"). The Policy is built upon our sustainability framework that encompasses EESG considerations as its core pillars, all of which are aligned with the UNSDGs we have identified as the most relevant to our material topics, business strategies, principal risks, stakeholder influence and effects on our community. Out of the seventeen (17) UNSDGs, we have

adopted four (4) of them.

We strive to integrate EESG considerations into our daily operations and business management. This involves promoting our sustainability principles and practises: Awareness, Understanding, Commitment, Action, Assessment, and Monitoring, among our leaders and stakeholders, to achieve our sustainability goals.

OUR SUSTAINABILITY FRAMEWORK

SUSTAINABILITY FRAMEWORK			
SUSTAINABILITY GOVERNANCE			
Board of Directors ("BOD") oversees sustainability practices through its governance structure.			
CORE PURPOSE	TOWARDS A SUSTAINABLE FUTURE		
CORE PILLARS	ECONOMIC	ENVIRONMENTAL	SOCIAL AND GOVERNANCE
Material Matters	▪ Economic Performance ▪ Supply Chain Management ▪ Technology, Digital Innovation & Cybersecurity ▪ Anti-Corruption	▪ Energy and Emmission ▪ Waste Management ▪ Water Management ▪ Sustainable Design, Green Space and Biodiversity	▪ Diversity ▪ Human Capital Management ▪ Labour Practice ▪ Health, Safety and Security ▪ Community Investment
Sustainability Goal	Deliver Economic Excellence	Protect Our Environment	Create Value for Our People
Material Matters	Products & Services Excellence ▪ Creating economic value for our stakeholders ▪ Prioritising safety and productivity ▪ Offering innovative solutions to our customers ▪ Competing fairly	Green Initiatives ▪ Respecting the environment ▪ Consistently striving to lower our energy consumption and Greenhouse Gas ("GHG") emissions ▪ Efficiently managing our wastage	Talent Management ▪ Prioritising the safety and well-being of our people ▪ Conducting business ethically and with transparency ▪ Engaging with and supporting our communities ▪ Compliance of all requirements from local councils and authorities
UNSDGs Alignment	  		 

SUSTAINABILITY STATEMENT *(CONTINUED)*

OUR SUSTAINABILITY FRAMEWORK *(CONTINUED)*

GOALS AND TARGETS IN FY2024

To further strengthen UOA's commitment towards its sustainability endeavours and reporting standards, we have established the following set of goals and targets:

ECONOMIC

GOAL 1: DELIVER ECONOMIC EXCELLENCE

MATERIAL TOPICS	INDICATORS	PROPOSED TARGETS
1.1 Economic Performance – Product and Service Quality	<i>Property Development and Construction</i> Classic Score or any other equivalent Quality Assessment System for all new projects	<i>Property Development and Construction</i> Classic score or other equivalent: 70%
	<i>Property Investment</i> Office Building in Bangsar South City and UOA Business Park – Customer Satisfaction %	<i>Property Investment</i> Customer Satisfaction %: 70%
	<i>Hospitality</i> Hotel and Convention Centre – Customer Satisfaction %	<i>Hospitality</i> Customer Satisfaction %: 80%
1.2 Anti-corruption	Number of corruption cases reported	Zero
	Number of employees participate in Anti-corruption awareness training	Minimum 80% of total number of local employees
1.3 Supply Chain Management	% of procurement budget expended on local suppliers	Minimum 90%

ENVIRONMENT

GOAL 2: PROTECT OUR ENVIRONMENT

MATERIAL TOPICS	INDICATORS	PROPOSED TARGETS
2.1 Sustainable Design, Green Space and Biodiversity	Green Building Certificate or other equivalent certificate: All new development	GreenRE Certificate or other equivalent Certificate: Minimum "Bronze"
	% of the development area to green spaces: All new development	More than 10%
2.2 Energy and Emission	To reduce Scope 2 GHG Emission by 1% (Baseline FY2023: 16,083 tCO2e)	Reduction by 1%
	To broadened our reporting to encompass Scope 3 emission related to employee commutes and business travel	
2.3 Waste Management	To implement identifying and segregation of waste: Number of locations	At least 1 location

SUSTAINABILITY STATEMENT *(CONTINUED)*

OUR SUSTAINABILITY FRAMEWORK *(CONTINUED)*

GOALS AND TARGETS IN FY2024 *(CONTINUED)*

To further strengthen UOA's commitment towards its sustainability endeavours and reporting standards, we have established the following set of goals and targets: *(Continued)*

SOCIAL

GOAL 3: CREATE VALUE FOR OUR EMPLOYEE

MATERIAL TOPICS	INDICATORS	PROPOSED TARGETS
3.1 Human Capital Management	Average number of training hours per employee	Average 8 hours per employee
3.2 Diversity	To maintain at least 40% females in the work force	40% female employees
3.3 Labour Practice	Number of substantiated complaints pertaining to labour standards, including human rights violation	Zero
3.4 Health, Safety and Security	Number of fatalities as a result of work-related injury and ill health	Zero

SUSTAINABILITY GOVERNANCE STRUCTURE

We have established a sustainability governance structure aligned with TCFD recommendations to integrate EESG matters into our business strategy, governance, and decision-making. The following diagram illustrates

UOA's sustainability governance structure which defines roles and responsibilities at every level for effective decision-making and implementation.



SUSTAINABILITY STATEMENT *(CONTINUED)*

STAKEHOLDER ENGAGEMENT

Acknowledging the significant role of stakeholders in our business, we engage through various channels to interact and address the specific interests and concerns of each group. This approach helps create lasting value for everyone involved.

Our key stakeholders include customers, government authorities, suppliers, contractors, consultants, shareholders, investors, fund providers, employees, management, directors, the community, and media. More details can be found in the engagement table below.

STAKEHOLDERS	AREAS OF INTERESTS/CONCERNS	ENGAGEMENT CHANNELS
CUSTOMERS 	- Quality and reliability of products and services with assurances - Traffic and environmental impact - Timeline and timeliness in delivery - Warranties, defect liabilities and claims - Sustainable maintenance of products - Energy, water and resource efficiency - Customer service - Pricing issues and trends - International and specific standards and EESG-compliant - Human/labour rights and safety - Business Continuity Planning on delivery - Collection aging/schedule	- Periodic and ad-hoc meetings and interactions - Conduct Customer Satisfaction Survey - Buyer appreciation events - Buyer-Get-Buyer incentive programme - Customer service and experience (UOA Care Line) - UOA newsletter - Website and social media channels (project-based) - UOA Privilege app
GOVERNMENT AUTHORITIES 	- Obtaining all required operating licenses and regulations - Complying to all requirements from local councils and authorities (e.g., Department of Occupational Safety & Health and Department of Environment) - Anti-Bribery & Corruption - Human rights - Ensuring all employees are protected by all relevant labour law and requirements - Hiring only legitimate foreign workers - Fair treatment to all employees - Availability of whistle blowing channels and protection for whistle blower	- On-site inspection - Safekeeping and availability of records for audit - Correspondences with regulators - Dialogues with regulators - Participation in dialogues and forums - Industry representation body
SUPPLIERS/ CONTRACTORS/ CONSULTANTS 	- Products and designs with updated improved technology - Sustainability of materials and designs - Energy, water and resource efficiency - Quality and reliability of products or services with assurances - Projected orders and commitments - Transparency in dealings - Timeline and timeliness in delivery - Warranties, defect liabilities and claims - Pricing issues and trends - International and specific standards and EESG-compliant - Human/labour rights and safety - Business Continuity Planning on supply - Payment aging/schedule - Technology development and collaboration	- Periodic and ad-hoc meetings and interactions - Continuous quality control on suppliers, contractors, consultants' work-in-progress and products or services - Regular site visits - Annual assessment or evaluation

SUSTAINABILITY STATEMENT *(CONTINUED)*

STAKEHOLDER ENGAGEMENT *(CONTINUED)*

Our key stakeholders include customers, government authorities, suppliers, contractors, consultants, shareholders, investors, fund providers, employees, management,

directors, the community, and media. More details can be found in the engagement table below. *(Continued)*

STAKEHOLDERS	AREAS OF INTERESTS/CONCERNS	ENGAGEMENT CHANNELS
SHAREHOLDERS/ INVESTORS/ FUND PROVIDERS 	- Projected revenue and commitments - Current and projected growth opportunities and threats - Business strategy and direction - Financial performance - Risk management - Corporate governance - EESG-compliant and initiatives - Board representation and diversity - Succession plan	- Timeliness and periodic corporate announcements - Analysts/fund managers presentations and briefing - Regular meetings with analysts, fund managers and other investors - Annual General Meeting - UOA Annual Report and Interim financial reports - UOA newsletter
EMPLOYEES/ MANAGEMENT/ DIRECTORS 	- Update on the current and future directions of UOA - Update on latest threats (e.g., Covid-19 pandemic) and initiatives or action plan taken to mitigate or manage the situation - Opportunities for healthy career growth, upskilling, learning and development - Good working environment especially job security, health, safety, humane and respectful workplace - Human rights	- Periodic and ad-hoc meetings and interactions - Intranet and internal email - Employee handbook - Learning and development programmes - Staff induction programme - Internship programme - Staff engagement events - Employee performance appraisal - Long service award - Staff-Get-Staff incentive programme - Board and Board Committee meetings
COMMUNITY 	- Volunteering projects - Health, safety and environmental initiatives - Community investments	- Initiatives and partnerships with Non-Governmental Organization (NGO) - Institution/University internship programme - Community engagement programme - Charitable contributions
MEDIA 	- Financial performance - Business continuity	- Press releases - Media interviews - Product launches and corporate events - Regular updates and engagement sessions

SUSTAINABILITY STATEMENT *(CONTINUED)*

MATERIALITY ASSESSMENT

In the year under review, we have reviewed and realigned FY2023's material topics based on Bursa Malaysia Sustainability Reporting Guide 3rd Edition, their toolkits, EESG indicators and GRI Standards. As part of this realignment, we removed 'Risk Management' and 'Ethics and Compliance' from this section and instead have this included in the Corporate Governance Statement. We also combined 'Product and Service Quality', 'Customer Satisfaction and Relationship', 'Financial Performance' and 'Indirect Economic Impact' and renamed it as 'Economic Performance'. Similarly too, 'Technology Innovation and Development' and 'Cybersecurity and Information Technology' are combined into 'Technology, Digital Innovation and Cybersecurity'. We introduced 'Sustainable Design, Green Space and Biodiversity', 'Anti-Corruption' and 'Water Management' as new material topics.

Our SCWG continuously monitor the business's environment

and engage various stakeholders on an ongoing basis to ensure we have appropriately recognised the risks and opportunities presented by our operating environment, the needs of our stakeholders, as well as manage our material sustainability areas. We considered the following:

- Issues that matter to UOA's business performance
- Issues that matter to UOA's stakeholders
- Issues that presently have or could potentially have an impact on UOA

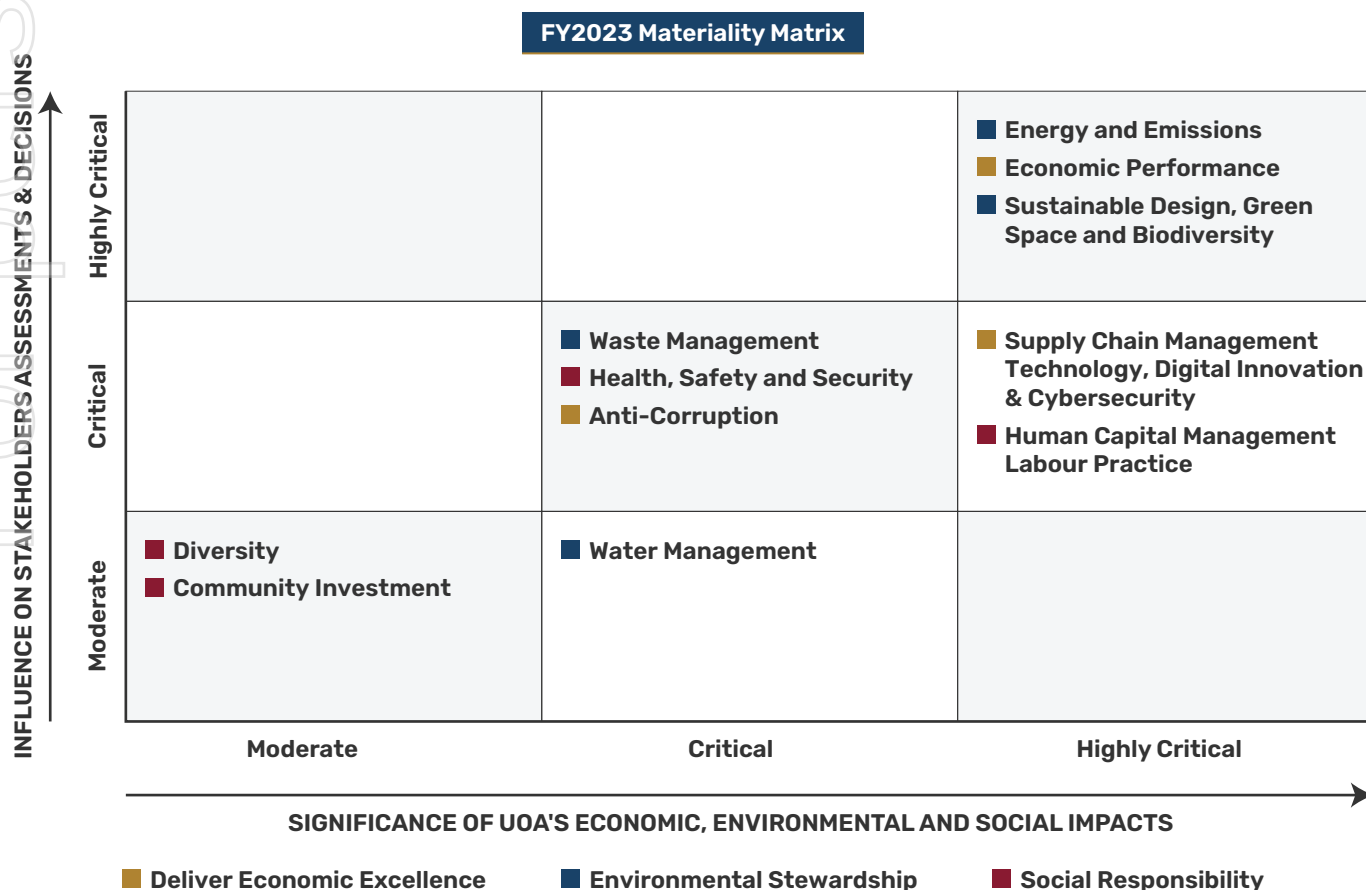
Subsequently, this initial analysis underwent refinement to pinpoint sustainability aspects of significance, guided by:

- The significance of UOA's economic, environmental, and social impacts, and
- The influence on stakeholders' assessments and decisions.

MATERIALITY ASSESSMENT

The materiality matrix below illustrates thirteen (13) material topics aligned along the x-axis to indicate their significance of our economic, environmental, and social impacts.

Simultaneously, these topics are positioned along the y-axis to reflect their influence on stakeholder assessments decisions concerning our business engagements.



SUSTAINABILITY STATEMENT *(CONTINUED)*

ECONOMIC PERFORMANCE

In a challenging business landscape, notably post-pandemic property trends emphasising home offices and adaptable living spaces, compounded by inflation's impact on building costs and property prices, our economic

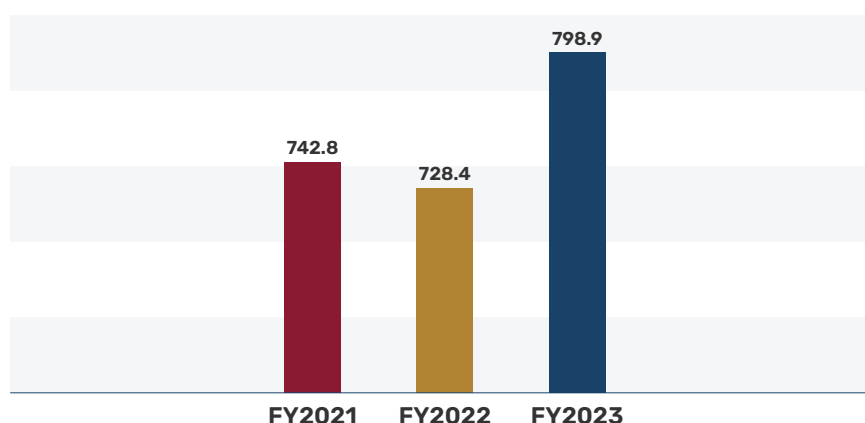
performance remains a primary concern for our stakeholders. We aim to generate and deliver economic value to our key stakeholders – shareholders, investors, fund providers, and employees.

FINANCIAL PERFORMANCE

OUR DIRECT ECONOMIC IMPACT

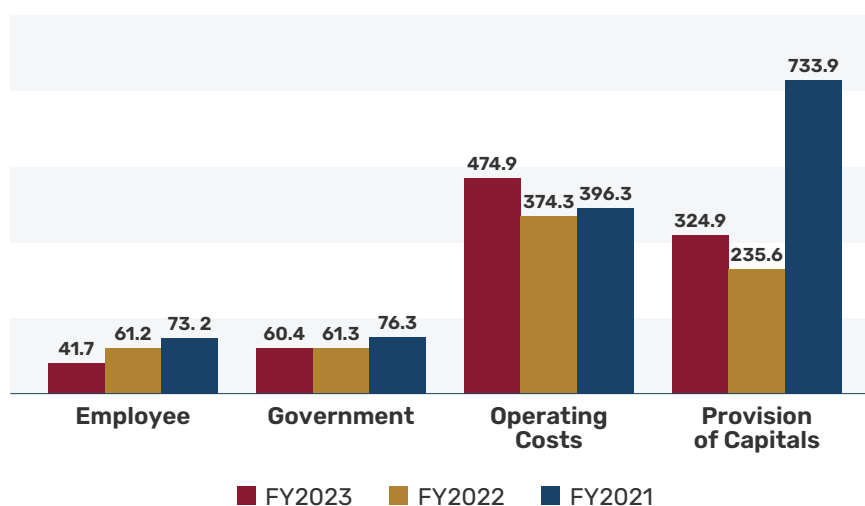
During FY2023, we generated RM798.9 million income, reflecting the total economic value generated.

Economic Value Generated (RM million)



The total value distributed by category over the past three (3) years is as follows.

Economic Value Distributed By Category (RM million)



Further discussion on Financial Performance can be found in the Management Discussion and Analysis ("MD&A") section of this Annual Report.

SUSTAINABILITY STATEMENT *(CONTINUED)*

ECONOMIC PERFORMANCE *(CONTINUED)*

FINANCIAL PERFORMANCE *(CONTINUED)*

OUR INDIRECT ECONOMIC IMPACT

Cumulative Infrastructure Investments

UOA recognises the importance of community involvement in the areas where we operate. Hence, UOA continues to improve the quality life of local communities through constructing or upgrading surrounding amenities and infrastructure where necessary.

Bamboo Hills Retail Space

In FY2022, we completed one (1) amenity project, Bamboo Hills with a total cost of RM 83.5 million. The newly created retail spaces has enhanced the residential areas of Taman Bamboo in Jalan Ipoh. Bamboo Hills will also indirectly contributed to the economy of the neighbourhood through the creation of new job opportunities.

Bamboo Hills Highway Access

To ensure connectivity for the future community of Bamboo Hills, we built a direct access from Bamboo Hills to DUKE Highway.

Segambut 2 Railway Station

The upcoming construction of Segambut 2 Railway Station, located next to the United Point Residence development, is a hallmark of the Transit-Oriented Development ("TOD") concept that will provide the residents from United Point Residence and nearby areas the opportunity to utilise the rail service as the main mode of transport.

On 24 August 2023, the Development Agreement for the construction of the railway station between Railway Assets Corporation ("RAC") and IDP Industrial Development Sdn Bhd ("IDP") was signed between Chief Executive Officer of RAC, Azhar bin Ahmad and Director of IDP, Kong Pak Lim. The signing ceremony was witnessed by Transport Minister YB Loke Siew Fook, Minister of Youth & Sports and Segambut Member of Parliament YB Hannah Yeoh, and Deputy Transport Minister Datuk Haji Hasbi bin Hj Habibollah.

By introducing rail connectivity as the transport mode of choice in the area, it will reduce road congestion and encourage home ownership among those who want to live or work near the city centre. Slated for completion in year 2026, the station is also expected to provide a conducive and comfortable experience for commuters with modern facilities including lifts, escalators, a pedestrian overpass, covered walkway, car and motorcycle parking spots, as well as bus, taxi stops and passengers pick-up/drop-off areas.

Transit Oriented Development ("TOD")

UOA believes in Transit Oriented Development and endeavours to identify land situated close to a wide range of public transport system.

PROJECT & PUBLIC TRANSPORT

Bangsar South City

By Train

Light Rail Transit (LRT) to Kerinchi LRT Station and Universiti LRT Station.

By Bus

RapidKL bus to Universiti LRT Station and The Village, Bangsar South.

Kerinchi LRT Station is connected to The Horizon Bangsar South via a covered pedestrian link bridge across Federal Highway.

A complimentary Bangsar South shuttle service is provided from University LRT Station and The Village to Bangsar South.

UOA Business Park

Direct Pedestrian Link Bridge to Subang Jaya KTM Station and LRT Station.

Aster Green Residence & Aster Hill Residence

5 minutes from Kuchai MRT Station and Taman Naga Emas MRT Station.

The up-coming TOD project is as follows.

PROJECT

PUBLIC TRANSPORT

Bamboo Hills Residences Kentonment MRT Station

SUSTAINABILITY STATEMENT *(CONTINUED)*

ECONOMIC PERFORMANCE *(CONTINUED)*

FINANCIAL PERFORMANCE *(CONTINUED)*

PRODUCT AND SERVICE QUALITY

Product and service quality is integral to Our Group's success, driving customer satisfaction, reputation, and competitive advantage. Our Quality Manual ensures the delivery of high-quality products to customers where we place importance on risk and impact analysis using Monitoring, Measurement, Analysis and Evaluation

methodology. Additionally, a pervasive quality culture is ingrained among all employees, fostering high standards of work ethics, procedures, and instructions. This is upheld through strict compliance to the best management practices as follows.

ENTITY	CERTIFICATION	SCOPE	DESCRIPTION	ORIGINAL ISSUED DATE	EXPIRED DATE
AECSB	ISO9001: 2015	Quality Management Systems	Provision of construction services for building and civil engineering works	8 December 2017	30 March 2026
AECSB	ISO 45001: 2018	Occupational Health and Safety Management Systems	Provision of construction services for building and civil engineering works	31 March 2017	30 March 2026

AECSB - Allied Engineering Construction Sdn Bhd

Product Quality Control and Continuous Improvement

All our operations revolve around the framework prescribed by our Quality Manual. This proven and stringent internal control measure assures high quality products are being received by our customers.

All our employees are mandated to embrace this quality culture at UOA that drives high standards of work ethics, procedures and instructions. This is made possible with strict adherence to requirements stipulated in our various measures and guidelines, such as our Quality Management System ("QMS").

In the QMS, UOA is committed to building excellence by:

- Providing products and services of the highest standards, to satisfy our customers' and interested parties' needs and expectations on quality, safety, reliability and service, and
- Accomplishing quality objectives by establishing, implementing, maintaining and continuously improving the QMS which complies with the applicable requirements.

As part of our continuous improvement efforts, UOA determines and selects opportunities for improvement and implements necessary actions to meet customers' requirements and enhance customer satisfaction.

Examples:

- Improving products and services pursuant to survey feedbacks to meet requirements as well as to address future needs and expectations,
- Correcting, preventing and reducing undesired effects, and
- Improving the performance and effectiveness of the QMS.

UOA initiates actions to continually improve the suitability, adequacy and effectiveness of the QMS. Continual improvement techniques and processes are applied to areas of the business that have an impact on the quality of our products and services. We analyse and take necessary actions on results of project improvements projects as well as outputs from our Management Review.

For product quality, we benchmark ourselves against the Quality Assessment System in Construction ("QLASSIC") certified by the Construction Industry Development Board ("CIDB"), measuring workmanship quality based on Construction Industry Standards (CIS 7:2014), ensuring adherence to high standards.

SUSTAINABILITY STATEMENT *(CONTINUED)*

ECONOMIC PERFORMANCE *(CONTINUED)*

FINANCIAL PERFORMANCE *(CONTINUED)*

PRODUCT AND SERVICE QUALITY *(CONTINUED)*

Product Quality Control and Continuous Improvement *(Continued)*

**GOODWOOD
RESIDENCE
(76%)**

**SOUTHLINK
LIFESTYLE
APARTMENTS
(72%)**

**SENTUL
POINT SUITE
APARTMENTS
(71%)**

Our Property Development and Construction segment consistently registers a score of 70% and above under the QLASSIC scoring system.

CUSTOMER SATISFACTION AND RELATIONSHIP

a) Property Development and Construction

UOA strives to achieve long-term growth through the nurturing of customer relationship, culminating in the satisfaction of existing customers while expanding new customer base. Besides delivering our products and services with quality of high standards, we place strong emphasis on understanding and meeting the needs and expectations of our customers.

To achieve this, we have taken several initiatives as follows.

- Conduct market research and engage with potential buyers and tenants to understand their needs, preferences, and expectations regarding property features, amenities, location, pricing, and etc.
- UOA rewards our valued and loyal customers by offering an exciting array of privileges. One of the delivery tool is our UOA Privilege mobile app.
 - i. Buyer Repeat Purchase Discount
 - ii. Buyer Get Buyer Reward
 - iii. Exclusive Pre-Launch Invitation & Priority Unit Selection
 - iv. Buyer Birthday Reward
 - v. Exclusive Gift During Property Handover
 - vi. Special Renovation Package For UOA Lease Property
 - vii. After Sales Service Assistance
 - viii. Special Discount By UOA & Merchant Partners

- Address customer inquiries, concerns, and feedback promptly and courteously via UOA Care Line, the Group's centralised call centre.
- Provide comprehensive after-sales support and services to customers, including maintenance, repairs, and assistance with any issues or concerns that may arise after they have taken possession of their property for a period of 24 months.
- Foster a sense of community among residents owners and tenants within the properties developed by organising community events, social activities, and initiatives that encourage interaction and networking, and a give sense of belonging. Engage with the community to understand their needs and aspirations and incorporate their feedback into future development plans.

b) Property Investment

We continuously seek feedback to gauge customers' satisfaction levels through our annual surveys and performance monitoring. These statistics guide us in our actions, planning and commitment towards enhancing customer experience and meeting their expectations.

Our customer survey and performance score are based on the weighted average of five (5) areas:

- Info-Structure
- Contact Centre Service
- Facility Management Service
- Facility Management – Common Area
- Overall performance of UOA

Customer Satisfaction for Office Towers

PROJECT: BANGSAR SOUTH CITY ("BSC")

FY	Very Satisfied (%)	Satisfied (%)	Dissatisfied (%)
2023	15	45	40
2022	23	57	20
2021	26	41	33

SUSTAINABILITY STATEMENT *(CONTINUED)*

ECONOMIC PERFORMANCE *(CONTINUED)*

FINANCIAL PERFORMANCE *(CONTINUED)*

CUSTOMER SATISFACTION AND RELATIONSHIP *(CONTINUED)*

b) Property Investment *(Continued)*

Customer Satisfaction for Office Towers			
PROJECT: UOA BUSINESS PARK ("UBP") - GLENMARIE			
FY	Very Satisfied (%)	Satisfied (%)	Dissatisfied (%)
2023	32	51	17
2022	14	60	26
2021	11	50	39

The overall customer satisfaction in Bangsar South City decreased from 80% to 60%. Action plans have been taken immediately after understanding the issues from our customers by our Facility Management Team jointly with UOA Care Line Team.

c) Hospitality

UOA strives to provide excellent all-rounded service to our customers. Regular monitoring of our hotel guests' feedback from online review helps us to keep abreast of our hotel guests' comfort, convenience and expectations and this enables us to improve our service.

UOA's Hospitality Division continued to receive awards that reflect high level of customer satisfaction. VE Hotel & Residence won the 2023 Travellers' Choice Awards from Trip Advisor while Komune Living Hotel received 2023 Top Performing Hotel Group from booking.com.

We are proud that Hospitality Division consistently yield excellent customer satisfaction rating as follows.

Customer Satisfaction for VE Hotel & Residence			
HOTEL: VE HOTEL & RESIDENCE			
FY	Exceed Expectation (%)	Meet Expectation (%)	Did Not Meet Expectation (%)
2023	81	13	6
2022	85	10	5
2021	88	8	4

Customer Satisfaction for Connexion Conference & Event Centre - Nexus and The Vertical ("CCEC")

CONVENTION CENTRE: CCEC - NEXUS AND THE VERTICAL			
FY	Exceed Expectation (%)	Meet Expectation (%)	Did Not Meet Expectation (%)
2023	55	44	1
2022	42	57	1
2021	44	53	3

Performance Scores for Komune Living Hotels

KOMUNE LIVING HOTEL @ BANGSAR SOUTH	
FY	Score (%)
2023	84.7
2022	80.1
2021	79.7
KOMUNE LIVING HOTEL @ KOMUNE LIVING WELLNESS CENTRE, CHERAS	
FY	Score (%)
2023	82.7
2022	82.1
2021	N/A*

* Komune Living Hotel @ Komune Living Wellness Centre, Cheras commenced operation in May 2022.

SUSTAINABILITY STATEMENT *(CONTINUED)*

SUPPLY CHAIN MANAGEMENT

As a leading property developer, our collaboration with vendors, spanning suppliers, contractors, and consultants, is fundamental to the continuity of business and ensures product quality. However, we recognise the risk of illegal workers in our supply chain, which poses legal and reputational threats. To address this, we conduct due diligence, including on-site visits, to ensure proper authorisation for work in Malaysia.

Our supply chain approach aligns with principles such as compliance, equality, no forced labour, no child labour, and environmental impact. These guiding principles and our supply chain procedures, can be found in our Quality Manual, Purchasing Control Policy, New Vendor Selection and Registration, and Vendor Performance Review.

Our Purchasing Control Policy ensures purchased goods meet quality standards and supply reliability. This includes supplier selection based on track record, financial strength, and quality and supply commitment. We strictly conform to all our adopted standards, such as ISO9001 and AECSB-Quality Manual, and conduct annual assessment on our suppliers and vendors.

To avoid any unforeseen disruptions to our supply chain,

our approach to mitigating this risk is to collaborate with multiple sources and service providers. This strategic initiative enhances our supply chain's resilience and minimises vulnerabilities associated with critical materials.

LOCAL PROCUREMENT

Our commitment to responsible business practices is evident in our approach of giving preference to local suppliers, provided they meet our price, quality, performance, reliability and ethical standards. This is not only efficient but also reduces our ecological footprint and at the same time nurturing growth within our local communities. Our dedication to these principles is reflected in the portion of local content in our project developments.

Percentage of Local Spending		
FY2023 (%)	FY2022 (%)	FY2021 (%)
100	100	100

SUSTAINABILITY STATEMENT *(CONTINUED)*

TECHNOLOGY, DIGITAL INNOVATION & CYBERSECURITY

In Malaysia's evolving property development scene, technology and digital innovation are transforming the industry. While adopting advanced tech offers benefits, it also underscores the importance of cybersecurity. As

we incorporate technology into our projects, securing data and systems is a key focus. We aim for zero data breaches and preserving stakeholder trust.

TECHNOLOGY AND DIGITAL INNOVATION

UOA embraced technology and digital innovation in our business operations. The initiatives implemented include the following:

TECHNOLOGY & INNOVATION	DESCRIPTION	PROPERTIES
Launching of Tenant Web Portal	Tenants can raise service requests and fill up all kinds of application forms. Tenants can track, and monitor all on-going requests and tasks. Tenants can receive documents including Quotation, Invoices and Official Receipts Tenants are kept updated on the happenings in the premises.	▪ The Horizon Annexe ▪ Tower 5, Avenue 7 ▪ Nexus ▪ The Sphere ▪ Vertical Business Suites ▪ UOA Corporate Tower ▪ Vertical Corporate Tower B ▪ Menara UOA Bangsar ▪ UOA Damansara ▪ UOA Centre & Wisma UOA II ▪ UOA Business Park
Facial Recognition Turnstiles Access System and Cloud-based Visitor Management System at buildings lobby (collaborative efforts)	Function as an advanced access control system, this innovative solution allows visitors to register at the kiosk and utilise facial recognition for building access. Initiated in FY2022, we are progressively extending this effort to other buildings.	▪ Vertical Business Suite Tower A ▪ Vertical Business Suite Tower B ▪ Vertical Corporate Tower B ▪ UOA Damansara
Bluetooth Smart Door Lock at existing buildings' storerooms, chiller rooms, facility equipment rooms, roof top generator set entrance (collaborative efforts)	Initiated in FY2022. We are progressively extending this initiative to other buildings. Allow more control over monitoring, and deciding who has access, and how that access is granted and revoked.	▪ Vertical Business Tower A ▪ Vertical Business Suite Tower B ▪ Vertical Corporate Tower B ▪ UOA Corporate Tower ▪ The Sphere ▪ Nexus ▪ UOA Centre ▪ Wisma UOA II ▪ UOA Damansara ▪ UOA Business Park

SUSTAINABILITY STATEMENT *(CONTINUED)*

TECHNOLOGY, DIGITAL INNOVATION & CYBERSECURITY *(CONTINUED)*

TECHNOLOGY AND DIGITAL INNOVATION *(CONTINUED)*

NURTURING A BUSINESS-FRIENDLY DIGITAL ECOSYSTEM

The digital world continues to evolve as technology advances to help businesses operate innovatively and create new revenue streams or marketing channels. Two new initiatives, namely DE Rantau and e-Invoicing by Digital Trade are introduced under the Malaysia Digital Catalytic Programmes ("PEMANGKIN") by Malaysia Digital Economy Corporation ("MDEC") as part of its continuous efforts to meet the increasing technology knowledge demand, and the standardised digital accounting documents enable businesses to be interoperable, be it within the local market or cross-border business.

With a focus on establishing Malaysia as the preferred digital nomad hub in ASEAN, DE Rantau is initiated to attract more local and foreign technology professionals to help boost digital adoption in the nation. As part of cross-border commercial standardisation, the digital trade arm intends to implement e-invoicing countrywide, which is aligned with the National E-Commerce Strategic Roadmap (NESR).

In support of MDEC's intention to drive and accelerate the sustainable growth of the nation's digital economy through the Malaysia Digital ("MD") initiative, UOA established The Tech Collective, a community enhancement initiative to bring the community closer and enables networking opportunities with one another; and an ecosystem providing competitive offerings to the community.

In FY2023, several certifications under PEMANGKIN were accorded to UOA to enhance our efforts to facilitate a business-friendly digital ecosystem, and promote Malaysia as a digital hub.

- Malaysia Digital Hub at Komune Co-Working @ The Vertical enabling our support to the tech start-up community to grow and expand their businesses through carefully selected partners.
- DE Rantau Hub at Komune Living @ Bangsar South City, and Komune Living & Wellness @ Bandar Tun Razak through our co-living offerings at both of our properties, we are able to extend support to the digital nomads, a programme established by the government to boost digital adoption.
- DE Rantau Ecosystem at Komune Co-Working extending support to local and foreign digital nomads with comfortable space to work at an affordable price.

The Tech Collective community comprises:

- All occupants at MD Cybercentre @ Bangsar South City, MD Cybercentre @ UOA Damansara and MD Cybercentre @ UOA Business Park;
- All tenants at Malaysia Digital Hub at Komune Co-Working @ The Vertical;
- All DE Rantau pass holders living at Komune Living @ Bangsar South City and Komune Living & Wellness @ Bandar Tun Razak; and
- All DE Rantau pass holders occupying Komune Co-Working

Events and workshops related to funding opportunities, learning newer technologies, and exposure to the tech community via product or services showcase that were held included:

1. Panel Discussion and Showcase / AI in Workforce Optimisation With AI Rudder, Delta Spike, dotlines, Cloud Mile, 1337 Ventures and NetAssist
2. Keynote Speaker / Cyber Threats Insight With NetAssist
3. Panel Discussion / Uncovering the Dark Web With NetAssist, Delta Spike, and Sarah Yong Co.
4. Panel Discussion / A Glimpse into Future of Work with Metaverse With iTrain, Datasonic, Virtualtech Frontier, Meta Universe Solutions and Fusionex
5. Workshop / The Mentally Healthy Entrepreneur With Echo and 1337 Ventures
6. Panel Discussion / Cloud Exchange and Peering: A Key Enabler for Fintech Innovation With De-Cix, AHAM Asset Management and Fortinet
7. Breakfast Tech Sharing / Embark on the Future with Microservices and Containers With Cloud Mile
8. Technical Workshop / Accelerate Your Business Software Development with Low Code With Five
9. Engagement Session with Service Providers / National e-Invoicing With MDEC

SUSTAINABILITY STATEMENT *(CONTINUED)*

TECHNOLOGY, DIGITAL INNOVATION & CYBERSECURITY *(CONTINUED)*

CYBERSECURITY

UOA acknowledges the risks of security breaches, which can harm reputation, finances, and result in legal repercussions. To mitigate these risks, we have established a Cybersecurity Policy, applicable to all stakeholders, serving as an incident response plan. Additionally, we

comply with Malaysia's Personal Data Protection Act 2010 to safeguard customer data.

The following table summarises the key initiatives covered in our Cybersecurity Policy.

INITIATIVE	PROTECTIVE MEASURES
Hardware	Security measures for our physical assets, including server rooms access control system, Closed-Circuit Television ("CCTV") surveillance, and fire alarms. Office networked computers, to prevent unauthorised access and to log access.
Networking	Security protocols for firewalls, our internal network, and web-based applications to protect against online threats. This includes firewall rules, and regular vulnerability assessments. Additional cybersecurity measures include the implementation of: ▪ Firewall, and antivirus solutions. ▪ Stringent Wi-Fi access control, disabling off-site access to the company network.
Integration	Ensuring secure integration between our internal network and web-based applications. This involves implementing secure Application Programming Interface ("APIs") for data exchange, encrypting data in transit, periodic audits, and monitoring.
Operation of System	Policies and practices related to system operations, including user access control. This includes user authentication with strong password, Role-Based Access Controls ("RBAC"), Intrusion Detection and Prevention Systems ("IDPS"), and Secure Sockets Layer ("SSL")/ Transport Layer Security ("TLS") encryption for secure data transmission, security training and awareness programs, and an incident response plan.
Backup and Disaster Recovery	Procedures and strategies for data backup and recovery. This includes on-site backups for crucial UOA Group's systems such as financial servers.

For our Hospitality division, we have set up a separate Wide Area Network ("WAN") for guests, including an annual restoration test and automated fail-safe redundancy to ensure uninterrupted network service.

To address the issue of phishing, we have an ongoing communication such as email, memo regarding Anti-Phishing Awareness with our employees. This enhances awareness of fraudulent emails and communications, helping employees recognise and address potential phishing threats.

During the reporting period, we are delighted to share that we have not received any complaints concerning breaches of customer privacy and losses of customer data in FY2023.

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data in FY2023, FY2022 and FY2021

None

SUSTAINABILITY STATEMENT *(CONTINUED)*

ANTI-CORRUPTION

As a Malaysian property developer, we are acutely aware of the country's bribery and corruption risks, especially with a high Corruption Perception Index. Recent legal changes and law enforcement scrutiny have heightened anti-corruption efforts. Our vigilance extends to outbound bribery in property development, including land acquisition, a potential area for illicit incentives. Despite these challenges, we manage these risks through policies like our Code of Conduct, Anti-Bribery and Corruption ("ABC"), and Whistleblowing Policies.

We conduct an annual corruption risk assessment, meticulously evaluating the adequacy of our internal control mechanisms, such as our ABC Policy, and our compliance with the Malaysian Anti-Corruption Commission Act Section 17A ("MACCS17A"), in order to mitigate exposure to corruption risks. The table below summarises the percentage of operations assessed for corruption-related risks.

Percentage of operations assessed for corruption related risks		
FY2023 (%)	FY2022 (%)	FY2021 (%)
100	100	100

To ensure that all employees, particularly top management, and decision-makers, have a deep understanding of our

ABC policy and procedures, we mandate their participation in formal training sessions. The table below outlines the level of engagement by employee category in our formal anti-corruption training efforts. Our goal is to conduct formal training for all key employees at least once every three years or whenever changes necessitate such training based on our risk assessments.

Percentage of employees who have received training on anti-corruption by employee category	
	FY2023 (%)
Senior Management	54
Middle Management	77
Executive	73
Non-Executive	72

As an indicator of our ongoing vigilance, we are pleased to report that there have been no investigations by local authorities, and no confirmed incidents of corruption have arisen in the past three (3) years.

Number of confirmed corruption incident in FY2023, FY2022 and FY2021
None

SUSTAINABILITY STATEMENT *(CONTINUED)*

PROTECT OUR ENVIRONMENT

CLIMATE CHANGE

With no signs of abatement in global warming, the impacts of climate change is an imperative consideration in our business operations. Given that our business revolves around real estate and in greater Kuala Lumpur, we are exposed to various climate change risks, including those related to flooding, energy security and urban heat island effect. To address these risks, UOA undertakes a process of evaluating sustainability risks within the Group and aligning them with climate-related risks in property development and construction.

We acknowledge the need to manage energy consumption

and reduce GHG emissions, and promote sustainable development in response to climate change. We maintain a continuous commitment to enhancing our approach, oversight, and transparency regarding climate change risks.

Further discussion on the Group's TCFD realignment can be found in the TCFD Realignment section of this Statement.

UOA's approaches to managing the climate risks associated with our business operations include but not limited to:

SUSTAINABLE BUILDING DESIGN

- Use of energy-efficient lighting, lifts and escalators.
- Installation of solar panels for renewable energy generation.
- Installation of Electric Vehicles ("EV") charging bays.
- Use of centralised air conditioning system to reduce the overall energy consumption in buildings.

ECOSYSTEM PRESERVATION/BIODIVERSITY

- Integration of green spaces as featured amenities.
- Tree transplantation to maintain or create natural habitats for wildlife, provide shade and help cool their surroundings.

WATER MANAGEMENT

- Use of water-efficient fittings.
- Rainwater harvesting for use as landscape irrigation, toilets and cleaning of common areas.
- Use of native or adaptive plants to reduce potable water consumption.
- Installation of flood sensor at designated buildings to monitor potential flooding and early detection so that actions can be taken promptly to safeguard against water damage and prevent water wastage.

LAND CONSERVATION

- Soil excavated during construction is stored on site in a designated area for re-use after the completion of the foundation and basement structure or send to another sites for re-use.

POLLUTION CONTROLS

- Slope protections are used during construction for both erosion and dust control.
- Silt traps and temporary earth drains with concrete lining are utilised.

INNOVATION

- Use of Durable Aluminium Formwork System in concrete construction to reduce waste associated with wood formwork as it is readily demountable and reusable on other projects.

RESOURCE MANAGEMENT

- Implementation of material order controls to minimise resource waste.
- Prioritisation of local production to reduce carbon emissions associated with long-distance transportation.

SUSTAINABILITY STATEMENT *(CONTINUED)*

PROTECT OUR ENVIRONMENT *(CONTINUED)*

ENVIRONMENTAL MONITORING

We conduct environmental monitoring assessments around our operations to ensure the well-being and quality of life of nearby communities. We continue to maintain air quality, water quality, and noise levels within the safety standards established by the Department of Environment ("DOE").

We have several initiatives in place to improve indoor air quality in our properties and manage air pollution across our operations, reflecting our efforts to enhance the well-being of our occupants and neighbouring communities. This includes:

INITIATIVES	PROPERTY DEVELOPMENT & CONSTRUCTION	PROPERTY INVESTMENT	HOSPITALITY (HOTEL & CONVENTION CENTRES)
Main Access Watering: Regular watering at the main access to minimise ambient dust emission.	✓		
Use of Low VOC Paints: Use of materials with minimal volatile organic compounds ("VOC") and formaldehyde content such as paint and coating are used throughout the building to reduce indoor air pollutants and minimise detrimental impact on occupants' health.	✓		
Heat Recovery Wheel: This system serves to shift lower temperature air from outside into indoor office areas by heat transfer through the heat wheel. The method reduces the air conditioning usage by bringing in lower temperature air (fresh air) into the building.	✓		
Green Landscaping: Utilisation of native or adaptive plants that reduce the need for excessive watering and chemical pesticides help to minimise air pollution from landscaping equipment and chemical runoff.	✓	✓	

SUSTAINABILITY STATEMENT *(CONTINUED)*

PROTECT OUR ENVIRONMENT *(CONTINUED)*

ENVIRONMENTAL MONITORING *(CONTINUED)*

We have several initiatives in place to improve indoor air quality in our properties and manage air pollution across our operations, reflecting our efforts to enhance

the well-being of our occupants and neighbouring communities. This includes: *(Continued)*

INITIATIVES	PROPERTY DEVELOPMENT & CONSTRUCTION	PROPERTY INVESTMENT	HOSPITALITY (HOTEL & CONVENTION CENTRES)
Construction of TOD Projects: Promote walking or the use of public transportation to reduce the number of private vehicles on the road and this helps in reducing the carbon emission.	✓	✓	✓
Smoke Free Zone: Prohibition of smoking in the buildings (Smoke Free Zone).		✓	✓
Roll Out Mats: We implemented a strategic measure of rolling out mats at key entry points within our properties. These mats are specifically designed to trap dust, dirt, and debris from the shoes of occupants and visitors as they enter the building.		✓	✓
Sustainable Procurement: Source for cleaning service providers who utilise bio-degradable and eco-friendly products or materials for hotel operations to minimise emissions throughout the supply chain.			✓
Guest Engagement and Education: Engage guests in sustainable practices by providing signage on promotion of water-saving and encourage to participate in linen and towel reuse programme to conserve water.			✓

SUSTAINABILITY STATEMENT *(CONTINUED)*

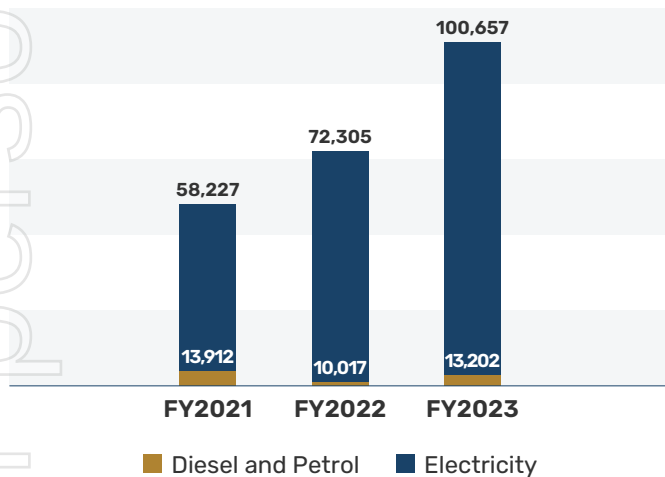
ENERGY CONSUMPTION AND EMISSIONS

ENERGY

We are acutely aware of the potential impacts of climate change on the reliability of electricity supply for our operations. These concerns extend beyond adverse weather conditions affecting power plants and transmission grids and encompass challenges in the coal and natural gas mining regions vital for Malaysia's power generation. Hence, we are dedicated to monitor our energy consumption and to reduce our carbon footprint through innovative and sustainable design, construction, and property management practices.

Our energy consumption is mainly from purchased electricity (88.4%), which is utilised in our construction sites, corporate offices, office building and retail spaces as well as hotel and convention centres. In FY2023, we recorded a total energy consumption of 113,859 Gigajoule ("GJ").

Total Energy Consumption (Gj) By Type



Energy conversion factors used for vehicles is based on fuel or diesel litre consumption derived from UK Government GHG Conversion Factors for Company Reporting 2023, 2022, and 2021.

Energy consumption for the Group has been on the increasing trend since FY2021 by 57.8%. This is partly due to the recovery of operations returning to normal after the lifting of the Movement Control Order during the COVID-19 pandemic in FY2021 and the expansion of operations, namely Komune Living Wellness Centre and Bamboo Hills Retail.

RENEWAL ENERGY

In addition to energy-saving and energy-efficient initiatives, we continued our efforts in the production of sustainable energy with the installation of solar panels. We are actively exploring other renewable energy solutions, other than solar panels, across our properties.

Currently, we have a rooftop solar system with a capacity of 382 kWp for self-consumption in Bamboo Hills Retail. This system reduces our reliance on grid power, lowers electricity bills, and decreases the carbon footprint of the Bamboo Hills development. This solar panels generated 467.86 MWh of solar power in FY2023, equivalent to a carbon emissions reduction of 273.70 tCO₂.

Looking ahead, we are exploring potential solar panel partnerships with GSPARX Sdn Bhd and Tenaga Nasional Berhad ("TNB") on their lease-back initiatives in FY2024 for our operations in Bangsar South. These initiatives mark significant steps toward integrating renewable energy sources into our operations.

EMISSIONS

Emissions monitoring and control are crucial for UOA, given the potential for substantial GHG emissions stemming from our energy-intensive industry. Our carbon emissions primarily result from energy consumption, which includes the direct combustion of fossil fuels (Scope 1) and purchased electricity (Scope 2), a common scenario in industries such as construction and property development. While we recognise the importance of addressing and reducing these emissions, we also acknowledge that we have not yet established a formal emissions management framework, indicating an area where we aim to make improvements. Despite the absence of specific roadmaps, our commitment to monitoring and addressing Scope 1 and Scope 2 GHG emissions remains unwavering, underscoring our dedication to responsible emissions management.

Scope 1 GHG Emissions

UOA Scope 1 emissions are direct GHG emissions from company-owned vehicles and machineries.

SUSTAINABILITY STATEMENT (CONTINUED)

ENERGY CONSUMPTION AND EMISSIONS (CONTINUED)

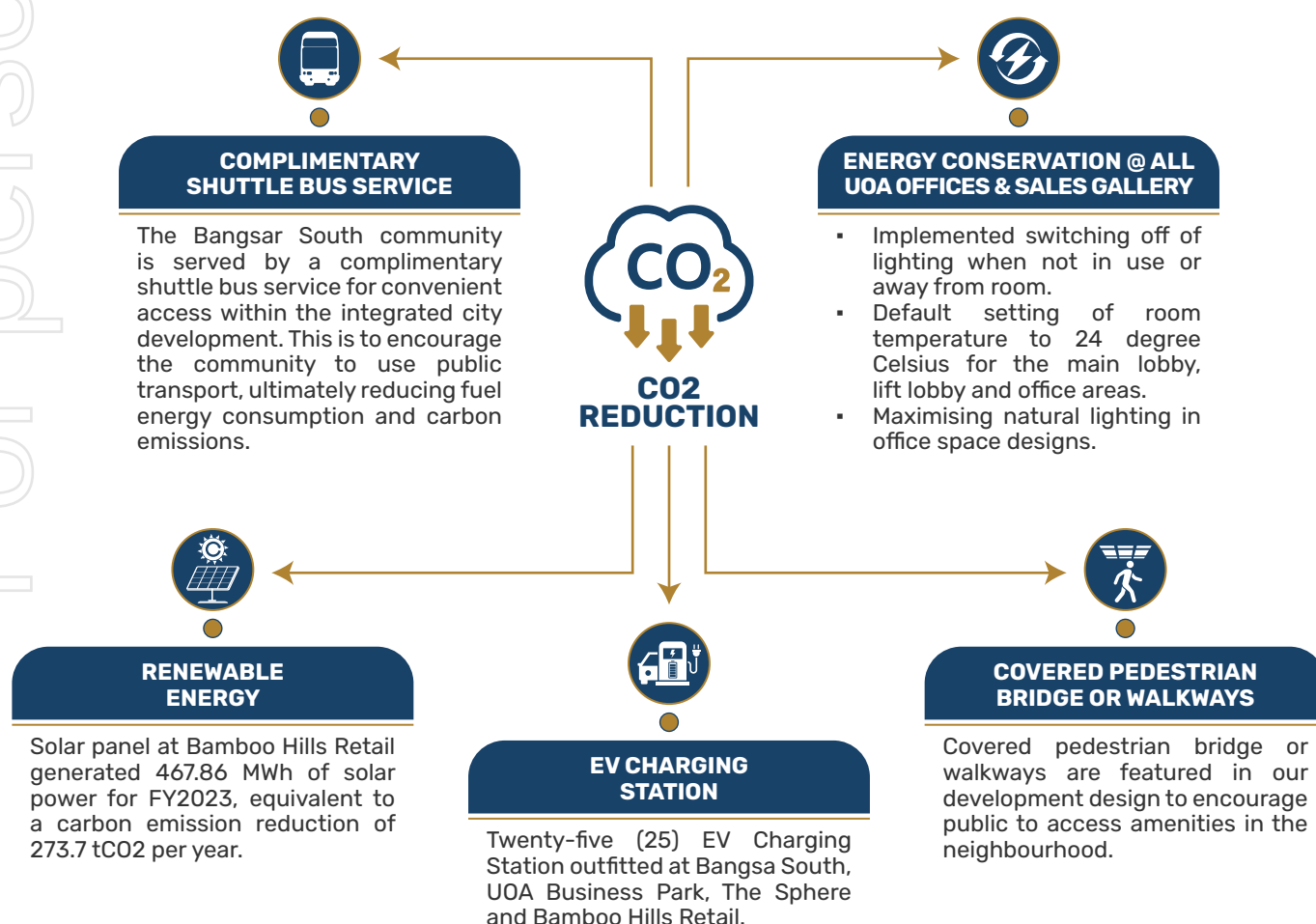
EMISSIONS (CONTINUED)

A summary of our emission profile is as follows:

Emission Type	Source	FY2023 (tCO2e)	FY2022 (tCO2e)	FY2021 (tCO2e)
Scope 1	Petrol and diesel	1,072	833	1,059
Scope 2	Purchased electricity	16,083	11,750	9,462
Total, tCO2e		17,155	12,583	10,521

1. Scope 1 emissions are direct GHG emissions that occur from sources that are owned or controlled by the Group. Emission Conversion factor for Scope 1 is derived from the UK Government GHG Conversion Factors for Company Reporting 2023, 2022, and 2021.
2. Scope 2 emissions are indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. Emission Conversion factor for Scope 2 is derived from the CDM Electricity Baseline for 2017 by Malaysian Green Technology Corporation – 0.585 tCO2/MWh.
3. We have not begun tracking Scope 3 for the reporting year.

UOA continues to take active actions to reduce GHG emissions from our business operations.



SUSTAINABILITY STATEMENT *(CONTINUED)*

WASTE MANAGEMENT

We are acutely aware of the risks to environment and the regulatory guidelines on proper waste disposal and management. Effective waste management remains one of the environmental challenges we face. Our commitment to effective waste management and disposal includes waste reduction and responsible disposal methods, such as recycling, reusing, and proper handling of hazardous

waste. We acknowledge that more can be done to recycle waste and we continue to expand these efforts.

We have implemented various initiatives in our business segments to address these concerns. These include the following:

PROPERTY DEVELOPMENT AND CONSTRUCTION INITIATIVES

- Use of Durable Aluminium Formwork System instead of plywood also reduces concrete waste.
- We identify and segregate construction waste at project sites so that waste can be managed and disposed accordingly. We set up different bins for general waste, debris and steel scrap. Additionally, we resell steel scrap to recycling companies, diverting them from landfills.

OFFICES AND SALES GALLERY INITIATIVES

- Minimise paper consumption by encouraging:
 - a. Printing and Photocopying on need basis only;
 - b. The Practice of double-sided printing and photocopying;
 - c. The use of electronic devices and soft copies for work and
 - d. The use of recycled paper and envelopes for internal circulation.

HOSPITALITY (HOTEL AND CONVENTION CENTRES) INITIATIVES

- Komune Living Hotel in Bangsar South and Komune Living and Wellness Hotel in Cheras replaced PET bottled water with glass jugs, reducing plastic waste. Filter water dispenser are also located on every floor for guests.
- Eliminate single use plastic.
- Any unused assets or materials will be transferred to other business units in need to prevent the waste of resources (such as linen, towel, furniture and fittings, AV equipment, etc.).
- We disposed our used cooking oil from kitchen operations to operators that are able to repurpose them sustainability, hence, minimising waste.

PROPERTY INVESTMENT INITIATIVES

- Recycle festive decoration materials to reduce wastage.
- Identify and segregate waste initiated at Bamboo Hills.
- Cashless and ticketless visitor parking system.
- Implementation of e-billing system (Initiating with Tenants of Retail).

The waste generated from our operations, including domestic and scheduled waste, is collected by contractors at a cost. UOA strives to protect the environment, and comply with the Environmental Quality (Scheduled Wastes) Regulation, 2005. We employ contractors that are licensed by Department of Environment ("DOE") to collect and dispose of our scheduled waste at approved facilities.

UOA implemented the 3Rs Principle of "Reduce, Reuse and Recycle" at Bamboo Hills Retail in February 2023. Recyclable waste (i.e. paper/ cardboard, plastic, glass, metal etc) are identified and segregated from general waste.

SUSTAINABILITY STATEMENT *(CONTINUED)*

WASTE MANAGEMENT *(CONTINUED)*

TOTAL WASTE GENERATED

In FY2023, UOA generated 14,596.3 tonnes of waste. We diverted 625.2 tonnes through recycling and reuse, while 13,971.1 tonnes were properly disposed off. For scheduled

waste, we strictly adhere to the Environmental Quality (Scheduled Wastes) Regulations, 2005, employing DOE licensed contractors for collection and disposal.

Category	FY2023 (Tonne)	FY2022 (Tonne)	FY2021 (Tonne)
Waste directed to disposal	13,971.1	33,775.5	47,164.0
Waste diverted from disposal	625.2	434.6	482.1
Total Waste Generated	14,596.3	34,210.1	47,646.1

Breakdown of Waste Generated in FY2023:



WATER MANAGEMENT

UOA recognises the importance of water as a finite and critical resource. Hence we are committed to conserving water usage across all our operations and to manage it in accordance with industry best practises.

Water is extensively used in our property development, during both construction and ongoing usage of our

properties. Across all our business segments, we rely on municipal water supply as our primary source.

In the event of water disruptions, we are able to sustain operation without compromise for 1 to 3 days as we have in-built water tanks as reserve.

Duration each building can last during water disruption

	< 1 DAY	1 - 3 DAYS
Office buildings @ Bangsar South and UOA Business Park		✓
Retail spaces/ areas	✓	
Hotels and convention centre operation	✓	

SUSTAINABILITY STATEMENT *(CONTINUED)*

WATER MANAGEMENT *(CONTINUED)*

WATER EFFICIENCY

We incorporate various water-efficient practices in all our business operations including:

INITIATIVES	PROPERTY DEVELOPMENT & CONSTRUCTION	PROPERTY INVESTMENT	HOSPITALITY (HOTEL & CONVENTION CENTRES)
Rainwater Harvesting: for landscape irrigation, toilets and cleaning of common areas.	✓	✓	✓
Non-chemical water treatment systems for cooling towers: To reduce the risk of airborne diseases and minimise the environmental impact associated with traditional chemical treatments.	✓	✓	✓
Sustainable landscaping choices: We favour native or adaptive plant species to minimise potable water consumption.	✓	✓	✓
Water-saving sanitary features: Self-closing basin taps, dual-flush toilet cisterns, and spray bidets, effectively reducing water flow rates.	✓	✓	✓
Pipeline Maintenance and Leak Repair: We carry out pipe preventive maintenance and repair pipe/meter leaks.		✓	✓

FLOOD PREVENTION AND MANAGEMENT

At UOA, we recognise the growing risks associated with climate change. One that strikes close to home is flooding. To address this challenge effectively, we have incorporated in our project design features to mitigate and manage flood water. We have also implemented a range of proactive flood prevention measures. On-Site Detention Tanks ("OSDT") is designed as part of our climate adaptation strategy, to capture and temporarily store rainwater runoff, reducing

flood risk and minimising the impact of heavy rainfall on the local environment.

Flood sensor is also installed at designated buildings to monitor potential flooding and early detection as well as to safeguard against water damage and prevent water waste.

SUSTAINABILITY STATEMENT *(CONTINUED)*

WATER MANAGEMENT *(CONTINUED)*

WATER CONSUMED

During the year, our total water consumption is estimated at 468.9 Megalitres. Our water consumption does not adversely affect the communities in which we operate as our primary water supply is sourced from local municipal water supply systems.

At present, we have not initiated the tracking of water consumption from our rainwater harvesting system; nevertheless, we intend to implement this practice in the future.

Total Water Withdrawal from Public Water Supply

UNIT	FY2023	FY2022	FY2021
ML	468.9	412.4	346.5

Water Consumed = Water Withdrawal

We acknowledge the significance of wastewater management and water quality compliance. Wastewater generated during our operations is subjected to treatment at publicly owned treatment facilities, ensuring full compliance with local regulations set forth by DOE.

WATER POLLUTION

To prevent potential water pollution due to our operations, we have implemented a range of initiatives to ensure the protection of water bodies.

These measures include:

PROPERTY DEVELOPMENT AND CONSTRUCTION INITIATIVES

Construction site washing troughs:
Prevent soil and dirt spillage.

Silt fences:
Silt fences act as barriers to prevent sediment from being carried away by surface runoff.

Silt traps:
Strategically placed silt traps capture sediments, preventing their entry into nearby water bodies.

Slope protection:
We established slope protection measures to minimise soil erosion and sediment displacement.

HOSPITALITY (HOTEL AND CONVENTION CENTRES) INITIATIVES

Sustainable Procurement:
Source for cleaning service providers that utilise bio-degradable and eco-friendly products or materials for hotel operations to minimise the water pollution into the drainage system.

SUSTAINABILITY STATEMENT *(CONTINUED)*

SUSTAINABLE DESIGN, GREEN SPACE AND BIODIVERSITY

We are aware of the potential impact our operations may have on the natural environment. Hence, we continue to promote green space integration and biodiversity. We prioritise safe, efficient, and environmentally conscious practices that not only extend to sustainable building techniques, such as using energy-efficient materials and

installing solar panels, but also emphasise the importance of preserving and enhancing the natural environment. These efforts are integral to our commitment to reducing our carbon footprint while actively promoting green space integration and biodiversity.

SUSTAINABLE DESIGN

We understand that sustainable green building design encompasses both the physical structure and the environmentally responsible processes achieved throughout the building's planning, design, and construction phases. We place a strong emphasis on minimising water consumption, optimising energy efficiency, conserving natural resources, reducing waste generation, and creating healthier spaces for occupants.

Our aim is to create properties that operate efficiently, offering comfort, safety, and a healthy environment for those living, occupying, working, and visiting the premises. Therefore, in our new and upcoming projects, we emphasise the integration of green building principles into our design, planning, and construction phases to ensure the creation of eco-friendly properties.

The list of our green building properties is as below:

LIST OF PROPERTIES	GREEN BUILDING CERTIFICATION
Goodwood Residence, Bangsar South	GBI Rating : Gold (Design Assessment) Building Category : Residential New Construction (RNC) Effective Date : 1 December 2022 Expiry date : 30 November 2025
Laurel Residence, Bangsar South	GBI Rating : Bronze (Provisional) Building Category : Residential (RES) Date of issuance : 17 January 2023 Expiry date : One (1) year after CCC
Duo Tower (Tower A)	GBI Rating : Silver (Provisional) Building Category : Non-Residential Building (NRB) Date of issuance : 27 September 2023 Expiry date : One (1) year after CCC



Our target : Duo Tower (Tower B)
 GBI Rating : Gold (Provisional)
 Building Category : Non-Residential Building (NRB)

SUSTAINABILITY STATEMENT *(CONTINUED)*

SUSTAINABLE DESIGN, GREEN SPACE AND BIODIVERSITY *(CONTINUED)*

SUSTAINABLE DESIGN (CONTINUED)

DESIGN AND PLANNING

- Emphasising Sustainable Development Principles
- Integration of Green Building Principles in Design
- Application of Green Principles at Project Initiation

OPERATIONS AND MAINTENANCE

- Incorporating Renewable Energy Sources
- Implementing Water-Efficient Systems
- Promoting Indoor Air Quality
- Maintaining Sustainable Landscaping
- Regular Building Performance Assessments

CONSTRUCTION

- Meeting Environmental & Sustainable Requirements
- Prioritising Local Materials and Resources
- Implementing Efficient Construction Waste Management
- Monitoring Environmental Impact
- Ensuring a Safe Working Environment
- Promoting Sustainable Water and Energy Consumption
- Safeguarding Biodiversity and Conservation

POST-OCCUPANCY

- Monitoring Energy Efficiency
- Collecting User Feedback
- Adapting to Changing Needs
- Continuous Improvement and Innovation

OUR GREEN BUILDING FEATURES



ENERGY EFFICIENCY

- Use of energy-efficient lighting, lifts and escalators.
- Solar panels and EV charging bays to promote the use of renewable energy.
- Double glazed windows to improve energy efficiency.



GREEN FEATURES AND INNOVATIONS

- Reuse condensate of AHU*/FCU to AC make up tank.
- Siphonic rainwater discharge.
- Recycle water from fire-fighting system test.



WATER EFFICIENCY

- Water-efficient fittings that are certified under the Water Efficiency Products Labelling Scheme (WEPLS).
- Harvest rainwater for landscape irrigation.



CARBON EMISSION OF DEVELOPMENT

- Use low carbon products to reduce environmental impact and minimise carbon emission.



ENVIRONMENTAL PROTECTION

- Use of green concrete, more efficient CUI* and other eco-friendly products for sustainable construction.
- Promote to use of LRT stations.



INDOOR ENVIRONMENTAL QUALITY

- Use low VOC paints to reduce indoor air pollutants.
- Building ventilation system to provide acceptable IAQ* under normal operating hours.

*CUI - Concrete Usage Index
*FCU - Fan Coil Unit

*AHU - Air-handling Unit
*IAQ - Indoor Air Quality

SUSTAINABILITY STATEMENT *(CONTINUED)*

SUSTAINABLE DESIGN, GREEN SPACE AND BIODIVERSITY *(CONTINUED)*

GREEN SPACE AND BIODIVERSITY

We value green spaces and biodiversity in our projects to support the conservation of the environment and enhance the well-being of our occupants. We recognise the significance of incorporating green spaces and fostering biodiversity in our developments to create a harmonious coexistence with nature.

In adhering to stringent environmental and social assessment, as well as landscape planning requirements, our dedication goes beyond mere compliance. It benefits us in multiple ways. Because of our projects are predominantly centralise in Federal Territory, landscape planning helps to reduce the urban heat island effect and provide natural buffers against extreme weather events.

Our 60-acre flagship Bangsar South City development is further complemented by a 6-acre Central Park with 40% green space and landscape areas. This 6-acre Central Park comprises landscaped boulevards, water features, and pedestrian streets. It is a green oasis and a welcoming recreational space for the community residential, commercial and retail. Recognition by the Institute of Landscape Architects Malaysia, in the category of Professional Landscape Design and Planning (Malaysia Landscape Architecture Awards 2012) is a testament to our environmental sensitivity and sustainability. Bangsar South's lifestyle hub, The Sphere was accorded a Landscape Design Honour Award in the Professional Category of the 11th Malaysia Landscape Architecture Awards (MLAA) as well. The Sphere intertwines green landscaping and flowing water features for a fresh, vibrant environment. Modern steel and glass architecture creates a spacious layout that integrates both the indoor and outdoor sections of the hub. The MLAA has recognised The Sphere as exemplary in landscape design and has deemed it an inspiration to future design trends alongside several other selected projects.

Our Komune Living & Wellness hospitality property, located in Bandar Tun Razak, offers a holistic living environment concept to our occupants. This concept is exemplified by the property's location, which is situated within an

expansive 2.06-acre site next to Taman Tasik Permaisuri, Cheras' largest public park. UOA adopted a section of the park and contributed to the preservation and maintenance. Sustaining the biodiversity, this has brought much benefits to the occupants. The development of the property next to the lake, was carefully carried out without disrupting its natural state, preserving these habitats and the local ecosystem. Additionally, it involves the creation of green buffer zones or set back for the residents.

The 16-acre site of our Bamboo Hills is another example of the incorporation of green space at our property. Lush bamboo landscapes, water features, and pockets of greenery at every corner, not only offer a serene space for city dwellers but also contribute to the environment.

Green spaces can also be promoted as featured amenities, as seen in our project, The Goodwood Residence. Featured amenities such as discovery ponds, a fragrance garden, and a garden pool, all of which also enhance the overall experience for our occupants.

Based on our efforts to enhance green spaces and biodiversity in our properties, for the past three (3) years, we have planted more than 11,000 trees across our developments.

Number of Trees			
FY2023	FY2022	FY2021	TOTAL
1,665	6,144	3,650	11,459

Moving forward, we aim to maintain our allocation of green spaces by more than 10% whenever possible.

SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE

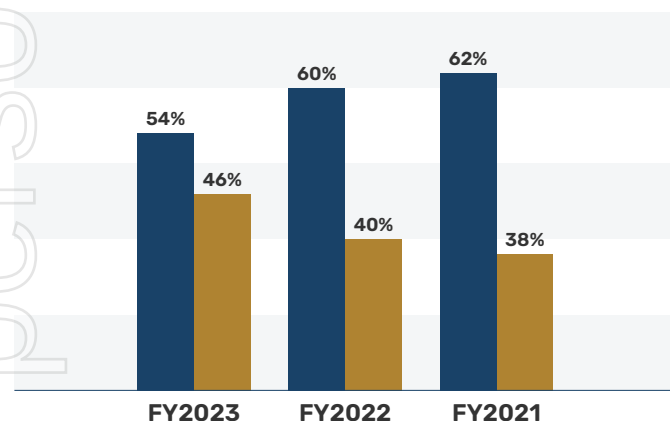
DIVERSITY

At UOA, we acknowledge the value of diversity, which significantly enriches the Group's ability to access a wide range of insights and perspectives for decision-making, risk awareness, and adaptability to change. However, our primary focus is on ensuring equal opportunities for all, where talent is selected based on their qualifications and merit. Therefore, we do not set specific diversity targets, as our recruitment process is merit driven.

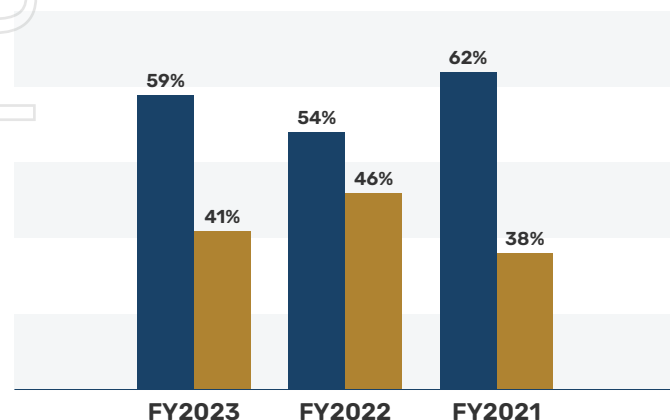
Nevertheless, we are pleased to highlight that we consistently maintain a healthy level of diversity while upholding a meritocratic approach in all our hiring procedures. The following tables provide a breakdown of the gender, age, and diversity composition of our local and foreign employees across our business.

Gender Diversity by Employee Category

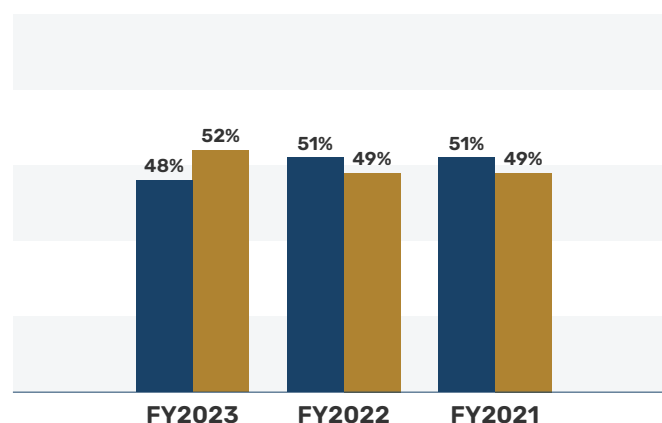
SENIOR MANAGEMENT



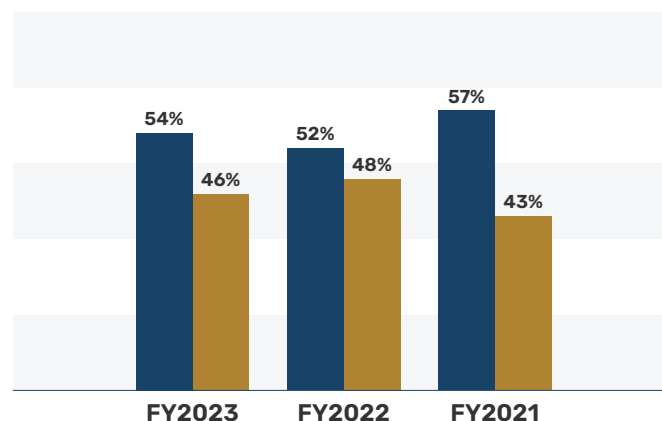
MIDDLE MANAGEMENT



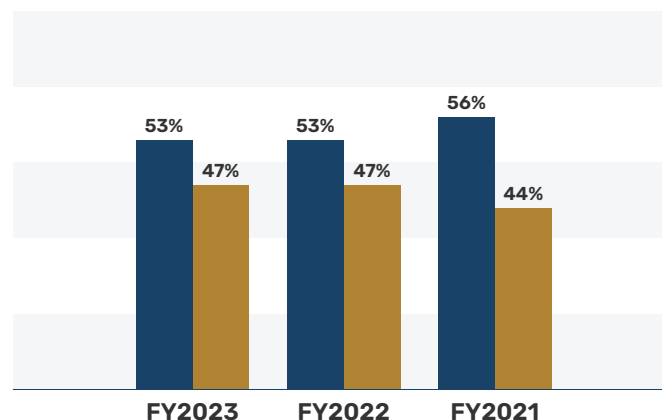
EXECUTIVE



NON-EXECUTIVE



OVERALL COMPOSITION



■ Male ■ Female

SUSTAINABILITY STATEMENT *(CONTINUED)*

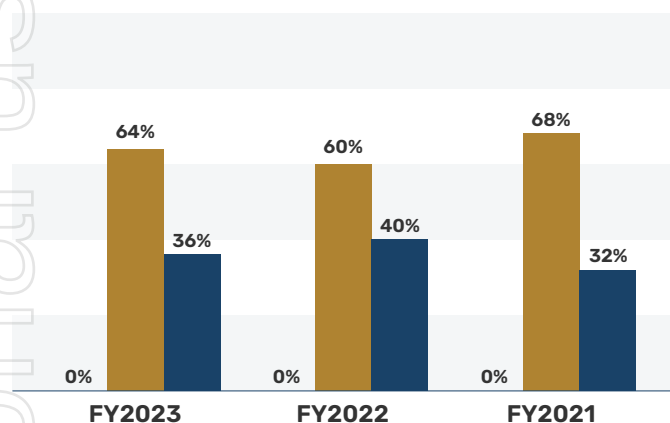
CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

DIVERSITY *(CONTINUED)*

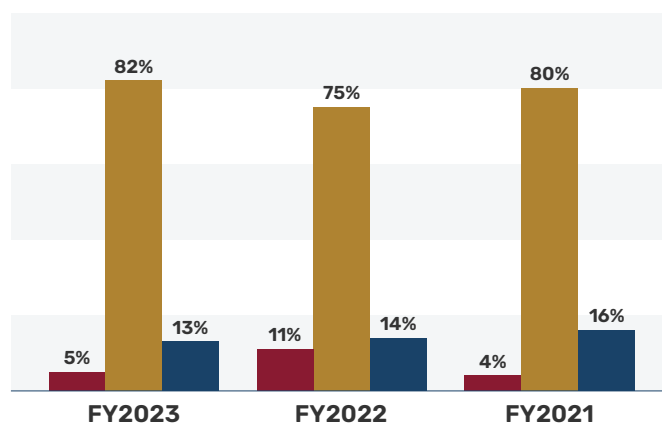
The following tables provide a breakdown of the gender, age, and diversity composition of our local and foreign employees across our business. *(Continued)*

Age Diversity by Employee Category

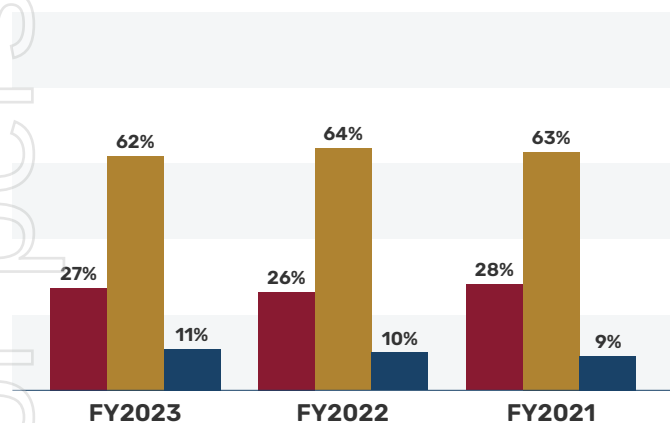
SENIOR MANAGEMENT



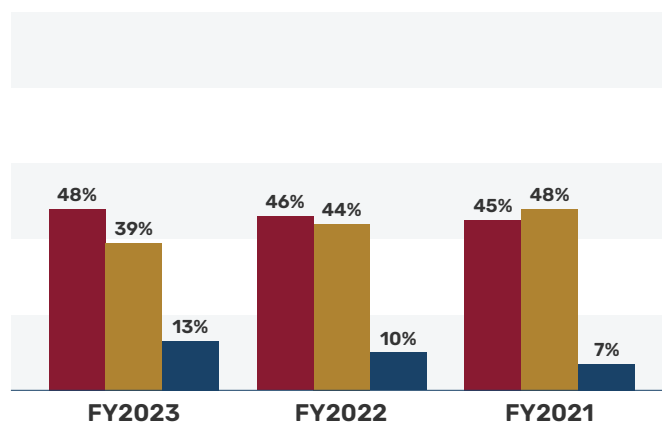
MIDDLE MANAGEMENT



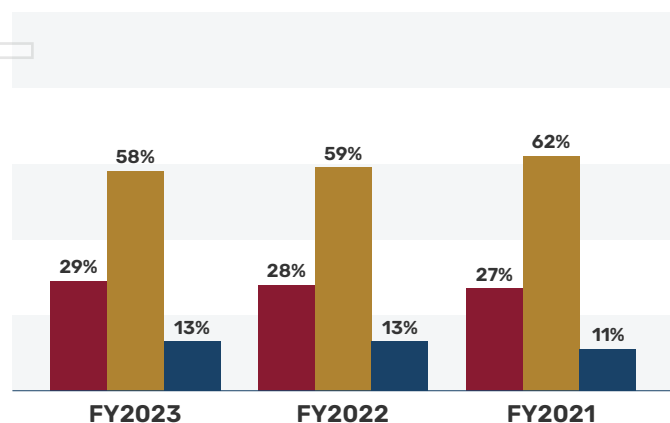
EXECUTIVE



NON-EXECUTIVE



OVERALL COMPOSITION



■ <30 ■ 30 - 50 ■ >50

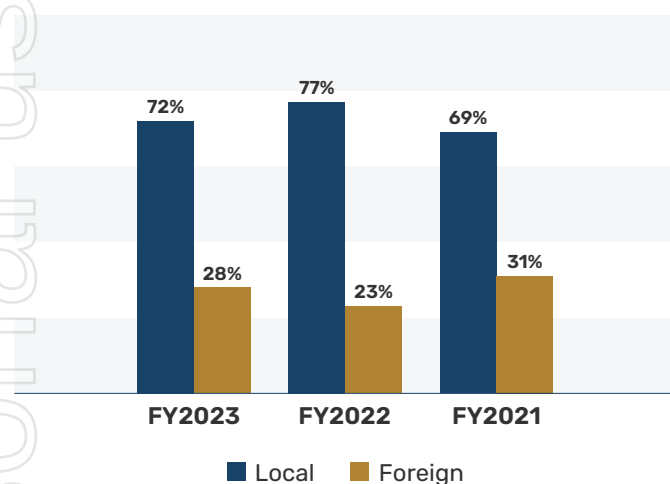
SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

DIVERSITY *(CONTINUED)*

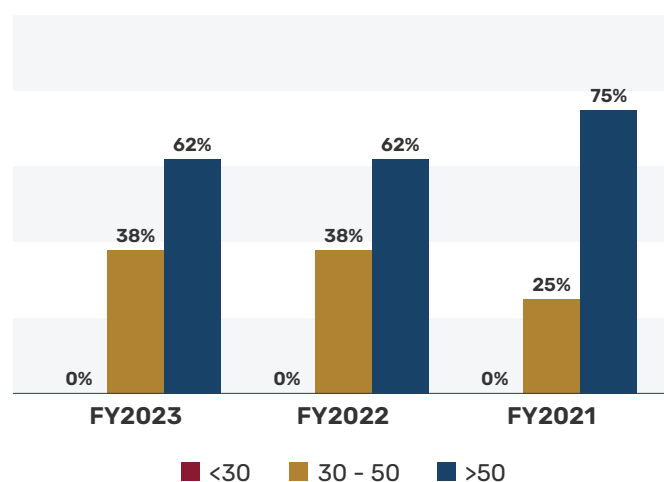
UOA prioritises the hiring of local employees for our operations. The following provides a breakdown of the composition of our local and foreign workforce.

Composition



In terms of age diversity, the BOD is currently represented with 38% from age 30-50 and 62% from the age 50 and above.

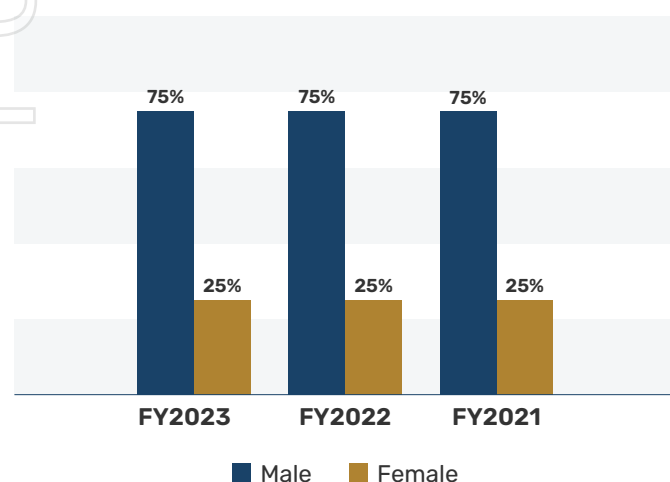
Age Diversity by Board of Directors



BOARD DIVERSITY

UOA is governed by a diverse Board of Directors who oversees the operational performance of the Company and ensures that a culture of excellence is embedded across all business segments. In FY2023, 25% of the Board was represented by women, while 75% of our Board members were male. Currently, the Board has not adopted a female representation target as part of its diversity policy.

Gender Diversity by Board of Directors



ZERO DISCRIMINATION AND EQUAL OPPORTUNITY

We provide equal opportunities and maintain a workplace free from unlawful discrimination and harassment. Our Code explicitly prohibits discrimination based on factors like race, colour, and gender. We conduct training programs, including topics such as discrimination, cultural and anti-harassment that are aimed to bring awareness and improve on inclusivity across all levels.

In line with our commitment to inclusivity, we focus on enhancing workplace accessibility for differently abled employees, offering amenities like handicapped parking, wheelchair ramps, and universally accessible toilets. We also strive to promote inclusion in the local communities where we operate.

As a result of our efforts to promote zero discrimination and inclusivity in the workplace, we are pleased to report that there are zero incidents of discrimination reported to our Human Resources ("HR") team throughout our operations.

Number of substantiated complaints concerning discrimination in the workplace received in FY2023, FY2022 and FY2021

None

SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

HUMAN CAPITAL MANAGEMENT

At UOA, our employees are our most valuable asset, playing a pivotal role in delivering our value proposition to our customers. As such, it is of utmost importance for us to not only attract and develop skilled professionals but also retain them. This is especially critical considering key challenges such as a skills gap among young graduates compared to

industry demands, the rise of the gig economy, an aging workforce in our primary markets, and higher attrition rates, particularly among the post-millennial generation.

To address these challenges, we have implemented a range of initiatives aimed at attracting, nurturing, and retaining talent.

TALENT RECRUITMENT

To draw in and establish connections with skilled individuals, we utilise our initiatives and actively participate in a range of events and platforms.

CAMPUS ENGAGEMENT AND RECRUITMENT

- Foster strong ties with chosen educational institutions and student organisations/initiatives.
- Provide internships and engage in career expos to cultivate our pipeline of early-career talent.

INTERNSHIP PROGRAMME

- Offer on-the-job training and exposure lasting 3 to 6 months for interns, allowing them to enhance their skills while receiving ongoing guidance and engagement through mentorship and evaluation.
- Evaluate the interns' performance to determine their readiness for transitioning into permanent employees, providing the company with fresh perspectives and resources.

SOCIAL MEDIA ENGAGEMENT

- We regularly create posts that highlight current achievements, values, engagement & CSR activities and career journeys within the company, thereby expanding the reach and visibility of our content to better engage with talented individuals.



SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

HUMAN CAPITAL MANAGEMENT *(CONTINUED)*

TRAINING AND DEVELOPMENT

To align with our business requirements and empower our workforce to maximize their potential, we have implemented comprehensive training and development programs. These encompass training initiatives in areas

such as health, essential work skills, and personal development. All trainings at UOA is coordinated by UOA Academy as the guardian of employees training and development across UOA.

PROGRAMME	DESCRIPTION
- Supervisory Development Skills - Time Management - Managing Performance of Others - Coaching & Mentoring - Problem Solving & Decision Making - Emotional Intelligence - Strategic Communication for Executive	- To equip employees with the essential soft skills required to become engaged and productive contributors to UOA. This includes enhancing efficiency, fostering teamwork, and promoting innovation in the workplace. - We support the development of soft skills, including critical thinking, negotiation, emotional intelligence, and effective coaching.
- Microsoft Excel (Fundamentals, Intermediate, Advance) - Microsoft Powerpoint (Fundamentals, Intermediate, Advance) - QLASSIC Awareness Training - Process Improvement For Building Facilities Management - Operation And Maintenance - Hazard Identification, Risk Assessment & Risk Control (HIRARC) - Food Safety Management: Food Fraud, Security & Defence	- To offer employees technical knowledge to enhance and update their skillsets. - We create opportunities for employees to become subject-matter experts who can share their knowledge through the program.
Leadership Development Programme	- To provide our middle-to-senior management employees with the necessary skills to excel in future leadership positions. - We support the development of various traits essential for effective leadership, including emotional intelligence, the ability to influence others, complex problem-solving, and emotional intelligence.
Toolbox Briefing/General Toolbox Meeting	- To improve safety awareness and practices among employees. - It covers safety updates, risk assessment, skill enhancement, open communication, and promotes a safety-focused culture.

SUSTAINABILITY STATEMENT *(CONTINUED)*

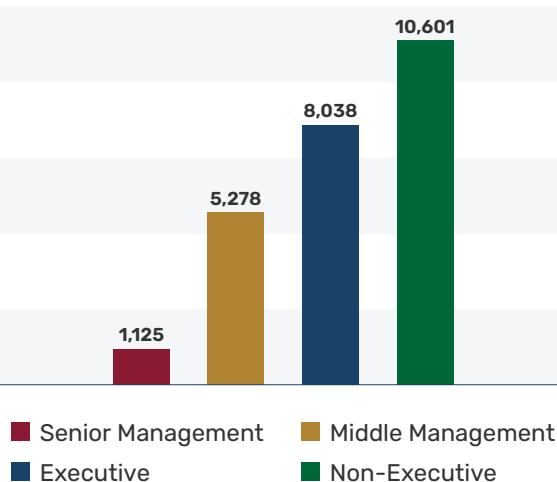
CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

HUMAN CAPITAL MANAGEMENT *(CONTINUED)*

TRAINING AND DEVELOPMENT *(CONTINUED)*

Total training hours for our employees for FY2023 are as following.

Training Hours by Employee Category



SUCCESSION PLANNING

Establishing effective succession planning is crucial to ensure a continuous talent pipeline that can sustain the Company even during staffing changes. Therefore, UOA incorporates succession planning into its talent development initiatives.

COMPENSATION AND BENEFITS

Compensation and benefits are vital for employee retention, and we are dedicated to offering competitive remuneration packages to our staff. This encompasses:

TYPE OF EMPLOYEE BENEFITS

Leaves:

Annual, parental, marriage, compassionate, sick and hospitalisation, examination.

Medical:

Hospitalisation, dental coverage for employee, extended wellness coverage to include Traditional Chinese Medicine ("TCM").

Insurance:

Inpatient coverage through appointed insurance company, outpatient coverage for staff and immediate family members, personal accident coverage.

Travel:

Business travel, office parking, mileage, taxi and outstation claims, accommodation, per diem, and telephone charges.

Allowances:

Overtime, meal, travel, transportation, entertainment claims, marriage token, cash relief for staff on parent's demise.

Awards and Bonus:

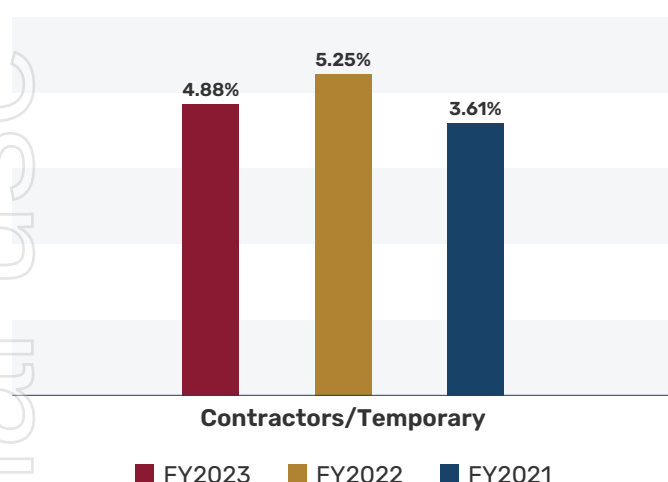
Annual increment, performance bonus, long service award, zero MC award.

SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

HUMAN CAPITAL MANAGEMENT *(CONTINUED)*

UTILISATION OF CONTRACTORS/TEMPORARY STAFF



In FY2023, 4.88% of our employees during the year are temporary staff/contractors.

For UOA, the utilisation of contractors/temporary staff is determined by our operational needs. We hire senior citizens/retirees who have completed their permanent terms with UOA, bringing them on board as staff members based on our requirements. This ensures continuity in operations and allows us to leverage their extensive experience and knowledge in efficiently managing our work processes.

EMPLOYEE APPRAISALS

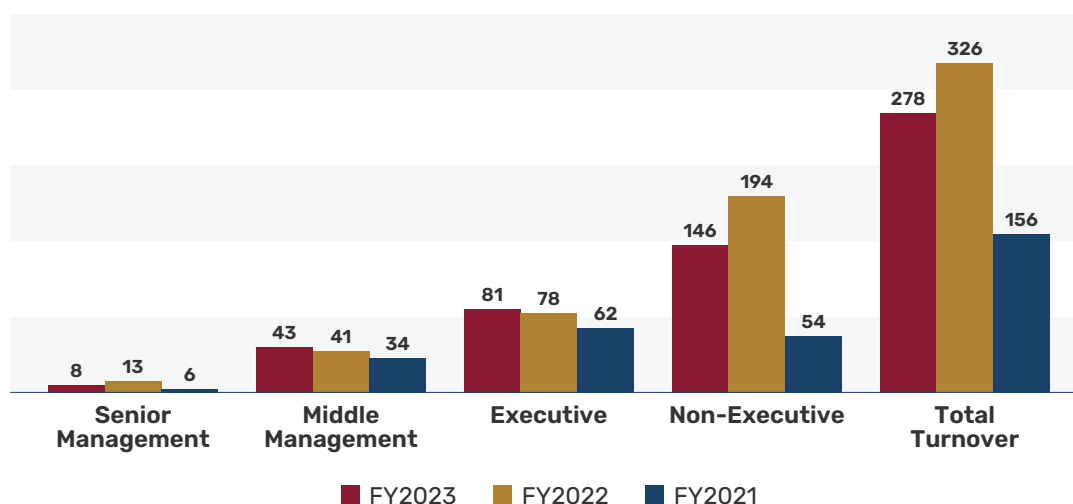
We conduct performance and career development review for all employees annually, evaluating performance and aligning training with our business objectives, underscoring

our unwavering commitment to employee development and its integral role in our Group's overall success.

EMPLOYEE TURNOVER

In FY2023, 278 employees resigned. Recognising the importance of retaining our workforce, the Company is

consistently evaluating our total rewards package for key positions and employees.



SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

LABOUR PRACTISE

Upholding labour rights is essential at UOA to build and maintain trust with our stakeholders. We adhere to local employment regulations, including the Malaysian Employment Act 1955, and industry standards such as the Responsible Business Alliance ("RBA"). Our commitment includes prohibiting child and forced labour, ensuring fair working conditions, wages, and a safe workplace, and promoting humane treatment and non-discrimination for our workforce. This principle applies throughout the entire Group.

UOA provides working condition that is safe and healthy to all employees. We also do not sanction any employments which may expose the people to hazardous working conditions, either at our own sites or as part of any business relationships we are involved in. All employees are entitled to reasonable rest breaks and access to toilets, rest facilities, and potable water at their place of work.

Among our initiatives in respecting our labour rights include:

INITIATIVES	DESCRIPTION
Grievance Mechanism	An avenue to escalate and address concerns while also offering the option for anonymous complaints.
Expatriate/Migrant Worker Management	Expatriates: Treated as permanent employees, receiving the same terms and benefits as Malaysian employees. Migrant workers: - No recruitment fees or tie themselves up in debt by joining us. - Own bank accounts for direct wage remittance, - Keep possession of their passports.
Labour Accommodation	Ensure compliance with Act 446 ("Accommodation Act") for all labour quarters.

NO CHILD, FORCED OR COMPULSORY LABOUR

The Group is committed to ensuring that child, and forced labour are not tolerated, in accordance with both local and international laws. We have set 18 as the minimum employment age, and we require supplier acknowledgment of our expectations before engaging in business, which include prohibiting the exploitation of child, forced, and compulsory labour in their operations.

EQUAL PAY FOR EQUAL WORK

UOA is committed to the principle of equal pay for equal work, aligning with Malaysian laws. Our compensation is determined based on job responsibilities, qualifications, and performance, without discrimination. We strictly adhere to the legal provisions in the Employment Act 1955, ensuring that all employees, regardless of protected characteristics, receive fair compensation matching their roles.

WORKING HOURS AND REST PERIODS

The Group strictly follows the Employment Act 1955, ensuring compliance with regulations for fair employment practices, including working hours, rest periods, and overtime. Our employees work an average of 8 hours per day, and 40 hours per week. Nonetheless, the supervisor is empowered to reschedule the working hours of the department to suit operational needs. All of our employees are also entitled to all public holidays gazetted by the Malaysian government each year. Our commitment is to maintain a lawful and employee-focused work environment, regularly adapting to any changes in the Employment Act to uphold ethical employment standards in Malaysia.

During this reporting period, we are pleased to report there is no reported incidents or complaints pertaining to UOA's labour standards, including human rights violation such as discrimination, child labour or forced labour in the Group or in our supply chain.

Number of substantiated complaints pertaining to UOA's labour standards, including human rights violation in FY2023, FY2022 and FY2021

None

SUSTAINABILITY STATEMENT (CONTINUED)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HEALTH, SAFETY AND SECURITY

The incorporation of effective health and safety measures plays a vital role in our business's overall success. We consistently adhere to the Occupational Safety and Health

Act 1994 (OSHA) in our operations to maintain a safe working environment. Our target is to zero work-related incidents across our operations.

HEALTH AND SAFETY GOVERNANCE

Under the direct supervision of our Board of Directors ("BOD"), UOA maintains a structured approach to ensure compliance with safety and health protocols aligned with the Occupational Safety and Health Act and Regulations. Within our organisation, Head of each business segment play a pivotal role in this endeavour.

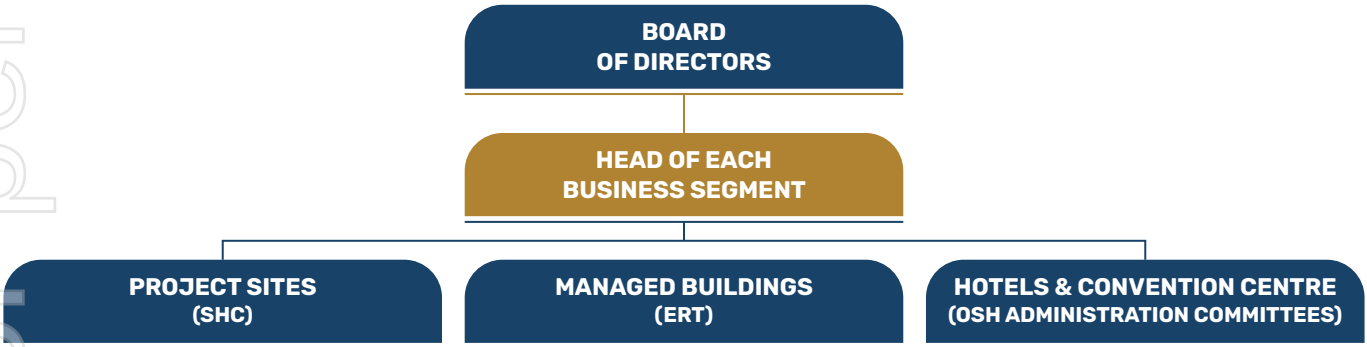
At project sites, Safety and Health Committees ("SHC") are established, each chaired by an authorised Project Manager and composed of representatives from both UOA and sub-contractors. The roles covered by SHC encompass reviewing safety and health procedures, investigating related complaints, addressing accidents, and conducting workplace inspections.

For our managed buildings, an Emergency Response Team ("ERT") is established at each location, led by the respective

building heads. Similarly, in hotels and convention centres, Occupational Safety and Health Administration (OSHA) Committees are formed, each chaired by the respective heads of these establishments.

To ensure safety, every building has an Emergency Response Plan ("ERP") in place. The ERTs are well-prepared to respond promptly to various emergencies, including fire outbreaks, natural disasters, medical emergencies, accidents, robberies, civil disturbances, discovering deceased individuals, and suicide attempts. Each ERT member is assigned a specific and critical role, ensuring the safety and security of all individuals within the buildings and venues.

This multi-tiered approach ensures a comprehensive and diligent focus on health and safety across our various operations.



SAFETY MANAGEMENT SYSTEM

We hold ISO 45001:2018 for safety. We audit internally annually to assess the effectiveness and efficiency of our Health and Safety Policy and procedures, and SHC ensures monthly site safety compliance. This oversight extends to monitoring contractors' adherence to our safety rules for structures, machinery, workers, and facilities.

The project managers implemented corrective actions focusing on improving safety by addressing issues, deficiencies, root causes, and non-conformities. Audit findings are shared with relevant stakeholders, promoting safety enhancements by SHC and employees at project sites.

SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

HEALTH, SAFETY AND SECURITY *(CONTINUED)*

HEALTH AND SAFETY STATISTICS

We closely monitor health and safety across our business operations to protect workers and communities. During this reporting year, we did not register any work-related fatalities and Loss Time Incident Rate ("LTIR").

Safety statistics			
	FY2023	FY2022	FY2021
Number of fatalities as a result of work-related injury and ill health	None	None	None
Loss Time Incident Rate ("LTIR")	None	None	None

HEALTH AND SAFETY TRAINING AND AWARENESS

We invest in enhancing the health and safety capabilities of our employees and construction workers through various training programs. In FY2023, we conducted fourteen (14) health and safety learning sessions encompassed basic occupational health and safety, first aid, fire safety, and etc. In FY2023, 298 employees attended these training sessions.

Number of employees trained on health and safety standards			
	FY2023	FY2022	FY2021
	298	54	2

SAFETY FEATURES AND SECURITY

Our commitment to UNSDG 11 for Sustainable Cities and Communities drives us to embed sustainable, resilient safety attributes in our commercial properties and residential buildings. Our buildings feature up-to-date fire and security systems. We also take a hands-on approach by training our own auxiliary police and security personnel at Bangsar South City and UOA Business Park to maintain a secure environment. The following represents the number of auxiliary police and security personnel hired per square foot of our properties for three (3) consecutive years.

Number of auxiliary police and security personnel

FY2023	FY2022	FY2021
154	119	118

We emphasise on effective crisis management, conducting routine testing and training to address various scenarios such as electricity power failure, lifts trap in, gas leak, fuel leak, fire alarms, water supply disruptions, and flooding. Our collaboration with the Fire Department ("BOMBA") involves fire drills that familiarize tenants and co-owners with evacuation procedures.

Our lifts are periodically checked, inspected, maintained, and repaired to maintain our properties in optimal condition, meet necessary standards, and obtain maintenance certifications. Qualified and certified chargemen oversee electrical wiring and installations, ensuring safety and proper upkeep.

Other safety features in our properties encompass women's parking facilities at The Sphere, along with lightning arrestors designed to safeguard residents and household electrical appliances from lightning strikes. To enhance accessibility and safety, we have implemented disabled-friendly features, including ramps, accessible parking, and toilets. These features create a safer and more inclusive environment for all our tenants and visitors.

Our Security Response team ensures rapid responses to security incidents and emergencies, further enhancing safety. We are proud to report zero cases of security negligence and no major building-related incidents within our properties for three (3) consecutive years.

Number of cases of security negligence and major building-related incidents in FY2023, FY2022 and FY2021

None

SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

HEALTH, SAFETY AND SECURITY *(CONTINUED)*

EMPLOYEE HEALTH AND WELFARE

UOA acknowledges the importance of employee well-being as it influences our value to customers and shareholders. We go beyond legal requirements by offering wellness initiatives that encompass activities promoting mental and physical health, such as dental and health screenings, weekly fitness dances, as well as benefits such as business travel insurance, paid time off, TCM and more. Furthermore, we foster a conducive workplace by integrating cultural and anti-harassment aspects into our training programs.

We provide a range of welfare benefits which are extended to both full-time and contracted employees.

Our key welfare benefits include:

- Group's Hospital and Surgical treatment, Term Life and Personal Accident insurance coverage.
- Medical and Dental benefits
- Maternity and Paternity leaves

Our foreign employees' welfare and well-being are covered by work injury compensation and medical insurance through the Foreign Worker Hospitalisation and Surgical Insurance Scheme ("SKHPPA") scheme. We annually review and renew insurance policies to ensure adequate coverage for all employees.

SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

COMMUNITY INVESTMENT

UOA recognises the importance of community involvement in the areas where we operate. Hence, we are engaged in relevant programmes to contribute positively to our society.

UOA's community programmes focus on the following areas:

YOUTH AND EDUCATION

BACK TO SCHOOL CAMPAIGN FOR 750 UNDERPRIVILEGED CHILDREN



In February 2023, UOA Group reactivated its annual community support initiative after a two-year break due to Covid-19, with the *Kempen Kembali Ke Sekolah*. School bags, stationery, and water bottles were distributed to 750 underprivileged children in Kerinchi during the back-to-school campaign. Coinciding with the new school term in March, it aimed to alleviate the financial strain on families and prepare the children for school. The event was graced by YB Fahmi Fadzil, Minister of Communications & Digital and Member of Parliament for Lembah Pantai, and supported by ADRF Malaysia.

Impacted: 750 underprivileged children

CREATIVE ENGLISH & CHILDREN MOTIVATIONAL WORKSHOP

(for 7 - 15 years old underprivileged school children in Kerinchi)

Held in December 2023, the Creative English Workshop - Winning Mindset for Kids (3-Day Course) is an exciting and innovative programme designed to empower children with essential language skills and cultivate a positive and growth-oriented mindset. Through a combination of interactive language learning activities and mindset building exercises, this course aimed to provide young learners with a solid foundation in English while instilling in them the confidence and determination to succeed in various aspects of their lives.



SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

COMMUNITY INVESTMENT *(CONTINUED)*

YOUTH AND EDUCATION *(CONTINUED)*

RM60,000 SPONSORSHIP OF E-PAPER ACCESS FOR UNIVERSITY STUDENTS



In August 2023, UOA sponsored RM60,000 worth of The Star ePaper subscriptions for several universities under the media group's University Sponsorship Programme 2023. Aimed at fostering a habit of newspaper reading among university students, the initiative also serves to broaden perspectives and sharpen critical thinking skills. Catering to the digital preferences of students often on the move, the ePaper format ensures they stay informed on local and global events. This effort underscores the significance of English proficiency in a globalised world, supporting the enhancement of English skills across the nation.

Impacted: 250 tertiary students

FITNESS AND HEALTH

ADVOCATING ACTIVE RETIREMENT LIVING

The importance of retirement living in Malaysia has never been more pronounced. With an aging population set to define the next decade, providing quality living conditions tailored for the elderly is paramount. Recognising this demographic shift, the Malaysia Healthcare Travel Council (MHTC) is ready to redefine the golden years by collaborating with exceptional wellness residences such as Komune Living & Wellness to establish Malaysia as a premier destination for active retirement living.

In August 2023, a pilot programme – Rejuvenate with Malaysia Healthcare – was introduced by MHTC to address the difficulties posed by the 'silver tsunami' and an ageing society in a proactive manner. According to Farizal Jaafar, Acting Chief Executive Officer of MHTC, the programme is a testament to its commitment to providing world-class healthcare services, and promoting Malaysia as a preferred choice for active retirement living and holistic wellness. By partnering with Komune Living & Wellness, MHTC is confident in its efforts to create awareness of the programme, designed to allow seniors to age actively, surrounded by various experiential facilities and personal care.



SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

COMMUNITY INVESTMENT *(CONTINUED)*

FITNESS AND HEALTH *(CONTINUED)*

TONG XIN TANG FREE MEDICAL SERVICES



Tong Xin Tang Healthcare International Sdn Bhd ("TXT") has been part of the UOA Group since year 2022.

It was established in year 2008 and adheres to the principle of developing the Traditional Chinese Medicine ("TCM") healthcare industry. TXT focuses on three major segments: TCM Medical Treatment, TCM Recreation, and Health Care Products Retailing.

TXT also adheres to the purpose of serving the public, giving full play to the advantages of a green, natural, balanced, and holistic approach to Chinese medicine, constantly improving the quality of medical treatment and services, and always maintaining the characteristics of TCM.

During the FY2023, TXT has been continuously carrying out free medical consultation services events, with the aim to raise the community's awareness on health, understanding their body conditions, early detection of certain diseases, early prevention, and early treatment. A total of 7 events been carried out in FY2023.

Impacted: 360 persons

BLOOD DONATION CAMPAIGNS

In the spirit of helping the community and contributing to society, UOA continued its support to the blood donation drives that were held in United Point for April, June and October 2023. Complemented by free health check (BMI, glucose and diabetic test), eye check and organ pledge services, the campaign garnered positive response from the public and drew a total of more than 280 blood donors.

Impacted: 280 blood donors



SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

COMMUNITY INVESTMENT *(CONTINUED)*

FITNESS AND HEALTH *(CONTINUED)*

BANGSAR SOUTH COMMUNITY WELLNESS DAY



Held in November 2023, the inaugural Bangsar South Community Wellness Day is a collective UOA Group event dedicated to promoting a healthy lifestyle, wellness, and overall well-being among the Bangsar South community. The event was graced by YB Hannah Yeoh, Minister of Youth and Sports, and supported by event partners and sponsors including the National Cancer Society of Malaysia, Unilever and Nestle.

Anchored by three main pillars - Fitness, Lifestyle and Mental Wellness, the Bangsar South Community Wellness Day aimed to create awareness on the importance of healthy living, and presented a holistic approach to wellness by offering a diverse array of health and wellness talks, comprehensive health assessments, and a vibrant exhibition showcase of healthy products, and food and beverage booths.

The Bangsar South Community Wellness Day was intended to encourage people to take a break from the hustle and bustle of everyday life, and embark on a journey towards greater physical and mental wellness. With categories spanning fitness, nutrition, health and lifestyle, the event featured a wide range of wellness offerings that cater to various preferences, as well as individuals and groups of different age and abilities.

SOCIAL INITIATIVE AND WELFARE

RAYA GROCERY HAMPERS DISTRIBUTION TO 260 SINGLE PARENTS & OKU(S)

UOA held the *Sambutan Aidilfitri* in Kerinchi in March 2023 to share festive cheer and happiness with the underprivileged and their families for the *Hari Raya Aidilfitri* celebration. Some 260 grocery hampers together with *duit raya* were distributed to single parents and *Orang Kurang Upaya* (OKUs) in the presence of YB Fahmi Fadzil, Minister of Communications & Digital and Member of Parliament for Lembah Pantai, and supported by ADRF Malaysia. Each hamper comprised basic necessities and groceries including cooking oil, rice, flour, sugar, milo, biscuits and canned food.

Impacted: 260 single parents and OKU



SUSTAINABILITY STATEMENT *(CONTINUED)*

CREATE VALUE FOR OUR PEOPLE *(CONTINUED)*

COMMUNITY INVESTMENT *(CONTINUED)*

Through our initiatives in FY2023, we managed to contribute an estimated RM410,000 to the community supporting 2,400 beneficiaries.

	FY2023	FY2022	FY2021
Total amount invested in external community (MYR million)	0.41	1.35	1.40
Total number of individuals benefited	2,400	1,631	4,255

The data for number of beneficiaries is based on our best estimate given the difficulty in tracking exact number of beneficiaries for some of our initiatives.

CONCLUSION

As a responsible developer, our commitment centres on sustainable growth and the seamless integration of sustainability throughout our business. We remain dedicated to adapting and enhancing our sustainability practices in response to evolving regulatory requirements, continually

improving our sustainability journey. Our goal is to set a benchmark for our customers, known for our innovative approaches, all while fortifying our business against economic and climate-related challenges.

SUSTAINABILITY STATEMENT (CONTINUED)

TCFD REALIGNMENT

The Company's strategy for adopting the recommendations of the TCFD revolved around four key pillars, which are:

- Governance: Disclosing climate-related governance, including Board involvement and management's role in assessment.
- Strategy: Revealing climate risks/opportunities in business, strategy, and finance.
- Risk Management: Disclosing the process of how we identify, assess, and manage climate-related risks through the climate risk impact assessment process.
- Metrics and Targets: Describing climate metrics, encompassing energy consumption, scope 1 and 2 emissions.

The table below summarised UOA's responses to TCFD disclosure recommendations:

RECOMMENDATIONS	OUR RESPONSES				
GOVERNANCE - Describe the board's oversight of climate-related risks and opportunities. - Describe management's role in assessing and managing climate-related risks and opportunities.	The Board holds responsibility for providing guidance on climate-related risks, ensuring the incorporation of sustainability best practices in critical decision-making processes, and approving the sustainability and risk management framework, while also deliberates on matters pertaining to sustainability and risk governance. Additionally, the Sustainability Committee reviews and recommends climate-risks strategies and performance targets for UOA on a group-wide basis as disclosed in the Sustainability Governance section of our Sustainability Statement.				
STRATEGY - Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. - Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning. - Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	UOA has yet to perform the climate scenario analysis on the physical and transitional risks. Therefore, we have not identified the Company's resilience strategy in different climate-related scenarios. However, we continue to identify the risks and opportunities posed by climate change as follows: <u>Risks posed by climate change:</u> a. Climate-Induced Project Disruptions <table> <tr> <td>Risk</td><td>Increased occurrences of extreme weather events can lead to project delays, structural damage, and escalated UOA construction costs.</td></tr> <tr> <td>Impact</td><td> - Delays in project timelines. - Increased construction and repair costs. - Potential harm to both the structural integrity of the infrastructure and the safety of people during such events. </td></tr> </table>	Risk	Increased occurrences of extreme weather events can lead to project delays, structural damage, and escalated UOA construction costs.	Impact	- Delays in project timelines. - Increased construction and repair costs. - Potential harm to both the structural integrity of the infrastructure and the safety of people during such events.
Risk	Increased occurrences of extreme weather events can lead to project delays, structural damage, and escalated UOA construction costs.				
Impact	- Delays in project timelines. - Increased construction and repair costs. - Potential harm to both the structural integrity of the infrastructure and the safety of people during such events.				

SUSTAINABILITY STATEMENT *(CONTINUED)*

TCFD REALIGNMENT *(CONTINUED)*

The table below summarised UOA's responses to TCFD disclosure recommendations: *(Continued)*

RECOMMENDATIONS	OUR RESPONSES								
STRATEGY	However, we continue to identify the risks and opportunities posed by climate change as follows: <i>(Continued)</i> <u>Risks posed by climate change: <i>(Continued)</i></u> a. Climate-Induced Project Disruptions <i>(Continued)</i> <table> <tr> <td data-bbox="756 831 874 913">Our Mitigation Plan</td><td data-bbox="906 831 1465 1267"> ▪ Incorporate climate resilience into project planning and design. Further details on our dedication to sustainable practices can be found in the Sustainable Design, Green Space, and Biodiversity section of our Sustainability Statement. ▪ Enhance preparedness by updating emergency response plans as needed and establishing clear evacuation procedures. ▪ Implement risk assessment procedures considering climate-related factors. ▪ Utilise sustainable construction materials and methods. ▪ Regularly update project timelines and budgets based on climate risk assessments. </td></tr> </table> b. Property Management Risks from Climate Change <table> <tr> <td data-bbox="756 1352 807 1377">Risk</td><td data-bbox="906 1352 1465 1469">Climate change may impact the property management by elevating maintenance issues, diminishing property value, and affecting tenant satisfaction.</td></tr> <tr> <td data-bbox="756 1503 836 1527">Impact</td><td data-bbox="906 1503 1465 1619"> ▪ Increased maintenance costs. ▪ Decline in property value. ▪ Tenant dissatisfaction due to climate-related issues </td></tr> <tr> <td data-bbox="756 1653 874 1736">Our Mitigation Plan</td><td data-bbox="906 1653 1465 1995"> ▪ Regularly assess and update property insurance coverage. ▪ Invest in sustainable building practices and green building certifications for long-term resilience. Further details on this can be found in the Sustainable Design, Green Space, and Biodiversity topic of this Sustainability Statement. ▪ Implement proactive maintenance schedules to address climate-related wear and tear. ▪ Engage with tenants to understand and address their concerns related to climate impacts. </td></tr> </table>	Our Mitigation Plan	▪ Incorporate climate resilience into project planning and design. Further details on our dedication to sustainable practices can be found in the Sustainable Design, Green Space, and Biodiversity section of our Sustainability Statement. ▪ Enhance preparedness by updating emergency response plans as needed and establishing clear evacuation procedures. ▪ Implement risk assessment procedures considering climate-related factors. ▪ Utilise sustainable construction materials and methods. ▪ Regularly update project timelines and budgets based on climate risk assessments.	Risk	Climate change may impact the property management by elevating maintenance issues, diminishing property value, and affecting tenant satisfaction.	Impact	▪ Increased maintenance costs. ▪ Decline in property value. ▪ Tenant dissatisfaction due to climate-related issues	Our Mitigation Plan	▪ Regularly assess and update property insurance coverage. ▪ Invest in sustainable building practices and green building certifications for long-term resilience. Further details on this can be found in the Sustainable Design, Green Space, and Biodiversity topic of this Sustainability Statement. ▪ Implement proactive maintenance schedules to address climate-related wear and tear. ▪ Engage with tenants to understand and address their concerns related to climate impacts.
Our Mitigation Plan	▪ Incorporate climate resilience into project planning and design. Further details on our dedication to sustainable practices can be found in the Sustainable Design, Green Space, and Biodiversity section of our Sustainability Statement. ▪ Enhance preparedness by updating emergency response plans as needed and establishing clear evacuation procedures. ▪ Implement risk assessment procedures considering climate-related factors. ▪ Utilise sustainable construction materials and methods. ▪ Regularly update project timelines and budgets based on climate risk assessments.								
Risk	Climate change may impact the property management by elevating maintenance issues, diminishing property value, and affecting tenant satisfaction.								
Impact	▪ Increased maintenance costs. ▪ Decline in property value. ▪ Tenant dissatisfaction due to climate-related issues								
Our Mitigation Plan	▪ Regularly assess and update property insurance coverage. ▪ Invest in sustainable building practices and green building certifications for long-term resilience. Further details on this can be found in the Sustainable Design, Green Space, and Biodiversity topic of this Sustainability Statement. ▪ Implement proactive maintenance schedules to address climate-related wear and tear. ▪ Engage with tenants to understand and address their concerns related to climate impacts.								

SUSTAINABILITY STATEMENT *(CONTINUED)*

TCFD REALIGNMENT *(CONTINUED)*

The table below summarised UOA's responses to TCFD disclosure recommendations: *(Continued)*

RECOMMENDATIONS

OUR RESPONSES

STRATEGY

However, we continue to identify the risks and opportunities posed by climate change as follows: *(Continued)*

Risks posed by climate change: *(Continued)*

c. Water supply disruptions and energy price volatility

Risk	- Climate change can lead to variations in precipitation patterns, potentially resulting in water scarcity or interruptions in the water supply. - Extreme weather conditions can contribute to fluctuations and increased volatility in energy prices.
Impact	- Potential operational disruptions. - Elevated operational costs due to higher energy bills and potential budget uncertainties.
Our Mitigation Plan	- Implement water-saving technologies and water security initiative such as rainwater harvesting. - Invest in energy-efficient technologies and explore renewable energy sources to mitigate the impact of energy price volatility. As of now, a rooftop solar system with a capacity of 382 kWp has been installed for self-consumption and we are currently exploring potential solar panel partnerships with GSPARX and TNB lease-back initiatives in FY2024 for all our operations in Bangsar South.

SUSTAINABILITY STATEMENT *(CONTINUED)*

TCFD REALIGNMENT *(CONTINUED)*

The table below summarised UOA's responses to TCFD disclosure recommendations: *(Continued)*

RECOMMENDATIONS	OUR RESPONSES
STRATEGY	However, we continue to identify the risks and opportunities posed by climate change as follows: <i>(Continued)</i> <u>Opportunities posed by climate change:</u> - Actively seeking green building certifications, including GBI and LEED, for both our existing and upcoming properties serves to elevate the sustainability credentials of our developments. This initiative not only underscores our commitment to environmentally responsible practices but also positions our properties as appealing choices for investors and tenants who prioritise ecological consciousness. Detailed updates on the advancement of green building certifications for our properties are available in the dedicated "Sustainable Design/Green Building" section of this Sustainability Statement. - Encourage the use of eco-friendly materials, energy-efficient systems, and environmentally friendly designs in our properties in response to heightened climate change concerns. More details of the sustainable design building initiatives are explained in "Sustainable Design/Green Building" section of this Sustainability Statement. We also actively seek partnerships with solar panel providers, as outlined in the "Energy and Emissions Management" section of our Sustainability Statement. This strategic initiative not only allows us to contribute significantly to a greener future but also opens avenues for potential cost savings. - Building a reputation as a dependable property developer known for reliability in the face of climate change induced erratic and extreme weather patterns.
RISK MANAGEMENT	- Describe the organisation's processes for identifying and assessing climate-related risks. - Describe the organisation's processes for managing climate-related risks. - Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. We conduct a climate risk impact assessment, evaluating climate change risks for their significance. When relevant, these risks are further assessed within the Enterprise Risk Management ("ERM") framework. The results, including identified material risks, are presented to the board for guidance and advice.

SUSTAINABILITY STATEMENT *(CONTINUED)*

TCFD REALIGNMENT *(CONTINUED)*

The table below summarised UOA's responses to TCFD disclosure recommendations: *(Continued)*

RECOMMENDATIONS	OUR RESPONSES
METRICS & TARGETS	
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Our key material metrics include: a. Energy consumption (Refer to Energy and Emissions section). b. Scope 1 and 2 emissions (Refer to Energy and Emissions section).
b. Disclose Scope 1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions and the related risks.	The Company discloses Scope 1 and 2 emissions in the Energy and Emissions section. However, we have excluded Scope 3 emission information, given that we have yet to put in place the requirement to collate information from our employees and counterparties. Currently, we have no plans to disclose Scope 3 information.
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	While the Company has not established specific targets for our energy and emissions, we aim to continuously monitor emissions and prioritise energy efficiency to mitigate increasing electricity costs. This approach also helps us monitor our overall operational efficiency.

PERFORMANCE DATA TABLE

	Measurement Unit	2021	2022	2023
BURSA (SUPPLY CHAIN MANAGEMENT)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	100	100
BURSA (DATA PRIVACY AND SECURITY)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
BURSA (ANTI-CORRUPTION)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
▪ Senior Management	Percentage	-	-	54
▪ Middle Management	Percentage	-	-	77
▪ Executive	Percentage	-	-	73
▪ Non-Executive	Percentage	-	-	72

Internal Assurance

External Assurance

No Assurance

(*)Restated

SUSTAINABILITY STATEMENT *(CONTINUED)*

PERFORMANCE DATA TABLE

	Measurement Unit	2021	2022	2023
<u>BURSA (ANTI-CORRUPTION) (CONTINUED)</u>				
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	100	100
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
<u>BURSA (ENERGY MANAGEMENT)</u>				
Bursa C4(a) Total energy consumption	Megawatt	20,039	22,867	31,627
<u>BURSA (WATER)</u>				
Bursa C9(a) Total volume of water used	Megalitres	346.5	412.4	468.9
<u>BURSA (DIVERSITY)</u>				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
▪ Senior Management Under 30	Percentage	0	0	0
▪ Senior Management Between 30-50	Percentage	68	60	64
▪ Senior Management Above 50	Percentage	32	40	36
▪ Middle Management Under 30	Percentage	4	11	5
▪ Middle Management Between 30-50	Percentage	80	75	82
▪ Middle Management Above 50	Percentage	16	14	13
▪ Executive Under 30	Percentage	28	26	27
▪ Executive Between 30-50	Percentage	63	64	62
▪ Executive Above 50	Percentage	9	10	11
▪ Non-Executive Under 30	Percentage	45	46	48
▪ Non-Executive Between 30-50	Percentage	48	44	39
▪ Non-Executive Above 50	Percentage	7	10	13
Gender Group by Employee Category				
▪ Senior Management Male	Percentage	62	60	54
▪ Senior Management Female	Percentage	38	40	46
▪ Middle Management Male	Percentage	62	54	59
▪ Middle Management Female	Percentage	38	46	41
▪ Executive Male	Percentage	51	51	48
▪ Executive Female	Percentage	49	49	52
▪ Non-Executive Male	Percentage	57	52	54
▪ Non-Executive Female	Percentage	43	48	46

Internal Assurance

External Assurance

No Assurance

(*)Restated

SUSTAINABILITY STATEMENT *(CONTINUED)*

PERFORMANCE DATA TABLE *(CONTINUED)*

	Measurement Unit	2021	2022	2023
<u>BURSA (DIVERSITY) (CONTINUED)</u>				
Bursa C3(b) Percentage of directors by gender and age group	Percentage	75	75	75
▪ Male	Percentage	25	25	25
▪ Female	Percentage	0	0	0
▪ Under 30	Percentage	25	38	38
▪ Between 30-50	Percentage	75	62	62
▪ Above 50	Percentage			
<u>BURSA (LABOUR PRACTICES AND STANDARDS)</u>				
Bursa C6(a) Total hours of training by employee category				
▪ Senior Management	Hours	-	-	1,125
▪ Middle Management	Hours	-	-	5,278
▪ Executive Hours	Hours	-	-	8,038
▪ Non-Executive Hours	Hours	-	-	10,601
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	3.61	5.25	4.88
Bursa C6(c) Total number of employee turnover by employee category				
▪ Senior Management	Number	6	13	8
▪ Middle Management	Number	34	41	43
▪ Executive	Number	62	78	81
▪ Non-Executive	Number	54	194	146
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
<u>BURSA (HEALTH AND SAFETY)</u>				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	2	54	298
<u>BURSA (COMMUNITY/SOCIETY)</u>				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,400,000	1,350,000	410,000
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	4,225	1,631	2,400

Internal Assurance

External Assurance

No Assurance

(*)Restated

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kong Pak Lim

Chairman

Non-Independent Director

Kong Chong Soon @ Chi Suim

Managing Director

Non-Independent Director

Ang Kheng Im

Executive Director

Non-Independent Director

Fong Heng Boo

Independent Non-Executive Director

Tuan Haji Ramley Bin Alan

Independent Non-Executive Director

Eugene Lee Chin Jin

Independent Non-Executive Director

Kong Sze Choon

Alternate Director to Kong Chong Soon @ Chi Suim

Stephanie Kong Pei Zen

Alternate Director to Kong Pak Lim

AUDIT AND RISK MANAGEMENT COMMITTEE

Fong Heng Boo

Chairman

Independent Non-Executive Director

Tuan Haji Ramley Bin Alan

Independent Non-Executive Director

Eugene Lee Chin Jin

Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Fong Heng Boo

Chairman

Independent Non-Executive Director

Tuan Haji Ramley Bin Alan

Independent Non-Executive Director

Eugene Lee Chin Jin

Independent Non-Executive Director

SECRETARIES

Yap Kai Weng

MAICSA No.: 74580

Wong Yoke Leng

MAICSA No.: 7032314

COMPANY NO.

200401015520 (654023-V)

REGISTERED OFFICE

No. 9, Jalan Indah 16, Taman Cheras Indah

56100 Kuala Lumpur

Telephone : +603 9287 1000

Facsimile : +603 9287 2000

SHARE REGISTRAR

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

Telephone : +603 2783 9299

Facsimile : +603 2783 9222

PRINCIPAL PLACE OF BUSINESS

Suite G-1, Vertical Corporate Tower B, Avenue 10

The Vertical, Bangsar South City, No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Telephone : +603 2245 9188

Facsimile : +603 2245 9128

AUDITORS

Grant Thornton Malaysia PLT

(201906003682 & LLP 0022494-LCA & AF No. 0737)

Level 11, Sheraton Imperial Court, Jalan Sultan Ismail

50250 Kuala Lumpur

Telephone : +603 2692 4022

Facsimile : +603 2691 5229

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad

RHB Bank Berhad

United Overseas Bank (M) Bhd

CIMB Bank Berhad

Industrial and Commercial Bank of China

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

STOCK CODE

5200

WEBSITE

www.uoa.com.my

INVESTOR RELATIONS

Email : uoacare@uoa.com.my

Telephone : 1 300 88 6668

FINANCIAL CALENDAR

FINANCIAL YEAR

1 January to 31 December 2023

ANNOUNCEMENT OF QUARTERLY RESULTS

22 May 2023

Announcement of unaudited consolidated results for the first quarter ended 31 March 2023

24 August 2023

Announcement of unaudited consolidated results for the second quarter ended 30 June 2023

27 November 2023

Announcement of unaudited consolidated results for the third quarter ended 30 September 2023

27 February 2024

Announcement of unaudited consolidated results for the fourth quarter ended 31 December 2023

ANNUAL REPORT & ANNUAL GENERAL MEETING

29 April 2024

Date of notice of 20th Annual General Meeting and issuance of Annual Report 2023

28 May 2024

Date of 20th Annual General Meeting

DIVIDEND

To be proposed at the 20th Annual General Meeting

CORPORATE STRUCTURE

AS AT 31 DECEMBER 2023

UOA DEVELOPMENT BHD

KUMPULAN SEJAHTERA SDN BHD	100%	100%	PARAMOUNT PROPERTIES SDN BHD	100%	UOA PROPERTIES SDN BHD	
TIARAWOODS SDN BHD	100%	85%	SERI TIARA DEVELOPMENT SDN BHD	100%	DYNASTY PORTFOLIO SDN BHD	
MAGNA TIARA DEVELOPMENT SDN BHD	100%	100%	MAXIM DEVELOPMENT SDN BHD	100%	LENCANA HARAPAN SDN BHD	
IDP INDUSTRIAL DEVELOPMENT SDN BHD	100%	100%	INFINITE ACCOMPLISHMENT SDN BHD	100%	BANGSAR SOUTH CITY SDN BHD	
SUNNY UPTOWN SDN BHD	100%	100%	ORIENT HOUSING DEVELOPMENT SDN BHD	100%	NASIB UNGGUL DEVELOPMENT SDN BHD	
PENINSULAR HOME SDN BHD	60%	100%	SERI PRIMA DEVELOPMENT SDN BHD	100%	ENCHANT HERITAGE SDN BHD	
MAGNA KELANA DEVELOPMENT SDN BHD	73.75%	100%	CITRA JAYA SEJAHTERA SDN BHD	100%	TUNJANG IDAMAN SDN BHD	
SCENIC POINT DEVELOPMENT SDN BHD	60%	100%	SAGAHARTA SDN BHD	100%	DISTINCTIVE ACRES SDN BHD	
CEYLON HILLS SDN BHD	54%	100%	CONCORD HOUSING DEVELOPMENT SDN BHD	100%	FULL MARKS PROPERTY SDN BHD	BAMBOO ESTATE SDN BHD 100%
SAUJANIS SDN BHD	100%	100%	FABULLANE DEVELOPMENT SDN BHD	100%	NOVA LAGENDA SDN BHD	BAMBOO CIRCLE SDN BHD 100%
ALLIED ENGINEERING CONSTRUCTION SDN BHD	100%	100%	TOPVIEW HOUSING SDN BHD	100%	UOA GOLDEN PINES SDN BHD	GOOD FORTUNE FOODS SDN BHD 100%
URC ENGINEERING SDN BHD	100%	85%	NOVA METRO DEVELOPMENT SDN BHD	100%	UOA SOUTHLINK SDN BHD	HOTELAND SDN BHD
RESODEX CONSTRUCTION SDN BHD	100%	100%	REGENTA DEVELOPMENT SDN BHD	100%	UOA SOUTHVIEW SDN BHD	1% 50%
PERTIWI SINARJUTA SDN BHD	100%	60%	EUREKA EQUITY SDN BHD	0.00002%		
WINDSOR TRIUMPH SDN BHD	100%	100%	FEDERAYA DEVELOPMENT SDN BHD	59%	KOMUNE CARE CENTRE SDN BHD	1%
EVERISE TIARA (M) SDN BHD	60%	100%	HSB GREEN SOLUTIONS SDN BHD	50%	TONG XIN TANG HEALTHCARE INTERNATIONAL SDN BHD	1%
PARAMOUNT HILLS SDN BHD	100%	100%	UOA ACADEMY SDN BHD		TONG XIN TANG WELLNESS CENTRE SDN BHD	100%
COSMO HOUSING DEVELOPMENT SDN BHD	100%	100%	UOA HOSPITALITY SDN BHD	100%	UMH REHABILITATION MEDICINE SDN BHD	
EVERISE PROJECT SDN BHD	60%	100%	UOA KOMUNE SDN BHD	59%	UMH NK SDN BHD	1%
JENDELA DINAMIK SDN BHD	51%	100%	ARMADA HARTASEGAR SDN BHD		UMH NK AESTHETICS SDN BHD	100%
		51%	JDIN MEDIA SDN BHD		UMH NK WELLNESS SDN BHD	100%
					UMH NK DENTAL SDN BHD	99.99%

BOARD OF DIRECTORS

The members of the Board of Directors are as follows:

KONG PAK LIM

Chairman / Non-Independent Director

KONG CHONG SOON @ CHI SUIM

Managing Director / Non-Independent Director

ANG KHENG IM

Executive Director / Non-Independent Director

FONG HENG BOO

Independent Non-Executive Director

TUAN HAJI RAMLEY BIN ALAN

Independent Non-Executive Director

EUGENE LEE CHIN JIN

Independent Non-Executive Director

KONG SZE CHOON

Alternate Director to Kong Chong Soon @ Chi Suim

STEPHANIE KONG PEI ZEN

Alternate Director to Kong Pak Lim

PROFILE OF BOARD OF DIRECTORS

KONG PAK LIM

Chairman / Non-Independent Director

Kong Pak Lim, Malaysian, male, aged 71, was appointed a Director of the Company on 27 May 2004. He oversees the planning and design of the Group's commercial and residential projects and is also responsible for the identification and negotiation of all new land acquisitions. He was appointed Chairman of the Board of Directors on 8 April 2022.

Mr. Kong has over 45 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia, among them as Project Engineer in Davis Wemco in charge of mining design, construction and material handling and as a Director of Ferro Engineering Pty Ltd responsible for structural and mechanical fabrication of oil & gas and mining equipment.

He co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") with Mr. Kong Chong Soon and played an integral part in spearheading the Parent and our Group's rapid growth.

Mr. Kong graduated with a Bachelor of Engineering degree with Honours from University of Western Australia in 1975. He is a member of the Institute of Engineers Malaysia and the Association of Professional Engineers Malaysia.

He is the father of Ms. Stephanie Kong Pei Zen, who is his Alternate Director. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

KONG CHONG SOON @ CHI SUIM

Managing Director / Non-Independent Director

Kong Chong Soon @ Chi Suim, Malaysian, male, aged 83, was appointed a Director of the Company on 27 May 2004. He is responsible for the overall group management and strategy development. He has over 39 years of experience in the construction and property development industries, both in Malaysia and Singapore. He played a key role as Project Advisor to the Harapan group of companies where he was instrumental in overseeing the successful construction of three internationally-rated hotels in Singapore, namely Hotel Meridien, Glass Hotel and Changi Meridien Hotel, valued in excess of SGD866.0 million, during the 1970s and 1980s.

In 1987, Mr. Kong co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") and spearheaded our Parent Group's rapid growth in Malaysia. Over the last 33 years, our Parent Group together with other Group members have successfully completed numerous residential, industrial and commercial developments in various parts of Kuala

Lumpur. He has in the past served in various capacities in several public-listed companies both in Malaysia and Singapore which included Raleigh Bhd, Town and City Properties Ltd and Tuan Sing Holdings Ltd.

Mr. Kong graduated with an Associateship in Civil Engineering from the then Perth Technical College (now known as Curtin University) in 1964 and is a member of the Chartered Engineers of Australia.

He is the father of Mr. Kong Sze Choon, who is his Alternate Director and Mr. Kong Sze Hou, who is a Director of several subsidiaries in the UOA Group. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

ANG KHENG IM

Executive Director / Non-Independent Director

Ang Kheng Im, Malaysian, female, aged 58, was appointed a Director of the Company on 11 April 2018. She has been the Chief Financial Officer of our Parent Group since 1994. Following the reorganisation pursuant to the listing of our Company, she was transferred to our Company. She is responsible for our finance and accounts departments and also oversees the internal control function, company secretarial compliance, tax compliance, management information system and legal matters. Prior to joining our Group, she spent four years as a Senior Auditor at Khoo Wong and Chan. She completed the final year of professional education at Emile Woolf College, London,

United Kingdom in 1992 and obtained her professional qualification from the Association of Chartered Certified Accountants in London, United Kingdom in the same year. She is a Chartered Accountant of Malaysia and is a member of the Malaysian Institute of Accountants.

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences, and there is no sanction or penalty imposed on her by any regulatory bodies over the past five (5) years.

PROFILE OF BOARD OF DIRECTORS (CONTINUED)

FONG HENG BOO

Independent Non-Executive Director

Fong Heng Boo, Singaporean, male, aged 74, was appointed an Independent Non-Executive Director to the Company on 12 October 2021. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He was a Fellow and Council Member of the Institute of Singapore Chartered Accountants. He has over 48 years of experience in auditing, finance, business development, corporate governance and management. He graduated in 1973 from the University of Singapore with a Bachelor of Accountancy (Honours).

Mr. Fong currently sits on several listed and private companies in Singapore and Hong Kong, SAR China. In

the past he occupied the position of Chief Financial Officer at Easy Call International Pte Ltd, Director-Special Duties at Singapore Totalisator Board, Senior Vice President-Corporate Service at Singapore Turf Club, General Manager-Corporate Development at Amcol (Holdings) Ltd (Singapore), Assistant Auditor General at Auditor-General's Office.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

TUAN HAJI RAMLEY BIN ALAN

Independent Non-Executive Director

Tuan Haji Ramley Bin Alan, Malaysian, male, aged 69, was appointed an Independent Non-Executive Director to the Company on 18 August 2022. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He holds a Master degree in Business Administration (MBA) Major in Industrial Development from Dallas University, Texas, United States, a Bachelor degree in Business Administration (BBA) from Ohio State University, Ohio, United States and a diploma in food microbiology from Institute Teknologi Mara (ITM), Malaysia.

Tuan Haji Ramley was a Deputy of Head Research and Development of the Sabah Economic Development Corporation (SEDCO) in charge of research and development on new projects and business; responsible for research, planning and implementing new projects and protocols into organisation and overseeing the development of new projects.

He was a Head of Bumiputera Unit and Deputy Project Manager of the Sabah Economic Development Corporation (SEDCO) in charge of Bumiputera participation in business in SEDCO group of companies; responsible in ensuring Bumiputera development achieved based on the criteria, goals and objectives of the programmes.

He was also a Deputy Project Manager of SEDCO in charge of new projects and business development; projects and businesses that area created including Steel Mill Project, Cement Project, Flour Mill Project, Fertiliser Project, Sedcovest Holdings Sdn Bhd, Production of Condom Project, and Production of Detergents & Cement Repacking Plant Project. He was a Consultant and General Manager of Sedcovest Holdings Sdn Bhd in developing strategic plans by studying technological and financial opportunities; presenting assumptions; recommending objectives; promote company image by collaborating with customers, government, community organisations, and employees, enforcing ethical business practices.

In the past, he occupied the position of Project Director at Ramajuta Sdn Bhd; Adil Bestari Sdn Bhd; Alpine Properties Sdn Bhd; Special Advisor and Treasurer at Koperasi Balung Cocos Tawau Berhad and Project Consultant at AR Enterprise.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

PROFILE OF BOARD OF DIRECTORS (CONTINUED)

EUGENE LEE CHIN JIN

Independent Non-Executive Director

Eugene Lee Chin Jin, Malaysian, male, aged 49, was appointed an Independent Non-Executive Director to the Company on 18 August 2022. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He holds a Bachelor of Science degree in Business Administration (Finance) from Northeastern University, Boston, United States.

Mr. Lee started his career as a Manager Business Banking at Hong Leong Bank from 1997 to 2001. He was a Team Head Business Banking at AmBank Bhd from 2001 to 2004.

He was appointed General Manager of Corporate Affairs and was responsible for overseeing all corporate affairs matters of UOA Development Bhd from 2004 to 2016. He is currently an Executive Director in Jemco Group of Companies, involving in manufacturing and trading of heavy machinery and automobile spare parts with presence in China, Singapore, Indonesia and Malaysia since 2016.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

KONG SZE CHOON

Alternate Director to Kong Chong Soon @ Chi Suim

Kong Sze Choon, Singaporean, male, aged 47, was appointed on 20 August 2015 as Alternate Director to Mr. Kong Chong Soon @ Chi Suim, who is Managing Director of the Company. He is a graduate of Curtin University of Technology, Perth, Australia with a Bachelor of Commerce degree in Finance. He has worked in financial institutions in Singapore where he was involved in managing and growing the investment portfolio of high net worth individuals. He was part of the management team of UOA Asset Management Sdn Bhd ("UOA Asset Management") which is the Manager for UOA Real Estate Investment Trust, and held the position of Assets Management Manager prior to his appointment as Chief Executive Officer of UOA Asset Management.

Mr. Kong joined UOA Holdings Group in 2002 and his roles in UOA Holdings Group were predominantly in leasing as

well as sales and marketing of commercial and residential developments of the Group. Apart from his key role in the Leasing department, he was also involved in business development of UOA Holdings Group.

He is currently Chief Executive Officer and Non-Independent Executive Director of UOA Asset Management and Director of UOA (Singapore) Pte Ltd, a subsidiary company of the ultimate holding company of the Manager, United Overseas Australia Ltd.

He is the son of Mr. Kong Chong Soon @ Chi Suim, and does not have any family relationship with any other Director and/or major shareholder of the Company. He has no convictions for any offences and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

STEPHANIE KONG PEI ZEN

Alternate Director to Kong Pak Lim

Stephanie Kong Pei Zen, Malaysian, female aged 39, was appointed on 12 October 2017 as Alternate Director to Mr. Kong Pak Lim, who is the Executive Director of the Company. She is a First Class Honours graduate from The University of Sydney, Australia with a Bachelor degree in Mechanical/Biomedical Engineering.

Ms. Kong worked at The Agency for Science, Technology & Research (A*Star), Singapore as a Commercialisation Manager for over four years. Her role focused on technical assessment and analysis of innovative science and technology to identify commercial opportunities for intellectual property. As the link between scientific research and industry, she raised both internal gap funding and industry capital to bring early stage technologies to the market. She led several projects that focused on diagnostic

product development, most noteworthy were the setup of an international MNC R&D investment business in Singapore and the licensing arrangement for the diagnostic test used in Singapore for the 2009 H1N1 flu epidemic.

Ms. Kong joined UOA Development Bhd in January 2016. Her role as General Manager, Projects includes overseeing project planning, design development and construction implementation as well as ensuring timely project completion within budget.

She is the daughter of Mr. Kong Pak Lim, and does not have any family relationship with any other Director and/or major shareholder of the Company. She has no convictions for any offences and there is no sanction or penalty imposed on her by any regulatory bodies over the past five (5) years.

KEY MANAGEMENT TEAM

The key management team is responsible for the day-to-day management and operations of the Group. The key management team consists of experienced personnel in charge of departments related to construction, human resources, corporate affairs, risk management, legal and corporate secretariat, finance and administration.

The members of the key management team, as at 31 December 2023, are as follows:

KONG PAK LIM

Malaysian
Chairman / Non-Independent Director

STEPHANIE KONG PEI ZEN

Malaysian
Alternate Director to Kong Pak Lim

KONG CHONG SOON @ CHI SUIM

Malaysian
Managing Director

KONG SZE CHOON

Singaporean
Alternate Director to Kong Chong Soon @ Chi Suim

ANG KHENG IM

Malaysian
Executive Director / Chief Financial Officer

CECELIA CHAN

Singaporean
Property Director

TONG EE PING

Malaysian
Chief Operating Officer (Construction)

KONG SZE HOU

Singaporean
Head of Hospitality

YAP KANG BENG

Malaysian
Head of Corporate Affairs

PROFILE OF KEY MANAGEMENT TEAM

CECELIA CHAN

Property Director

Cecelia Chan, Singaporean, female, aged 69, was Property Director of UOA Holdings Sdn Bhd from 1989 to 2004, a position she held until the establishment of UOA Real Estate Investment Trust (UOA REIT) in 2005. She was then appointed as Chief Executive Officer of UOA Asset Management Sdn Bhd (Manager for UOA REIT), a position she held until her resignation on 14 January 2011. Whilst at UOA Asset Management Sdn Bhd, she oversaw the property leasing and building management activities of UOA REIT. At UOA Holdings Sdn Bhd as Property Director, she was responsible for leading and formulating its marketing and sales strategies. Following the reorganisation pursuant to the listing of our Company, she was transferred to our Company and redesignated as our Property Director. Before joining United Overseas Australia Ltd ("Parent Group"), she held various positions in a number of private property development companies in Singapore. She graduated from YMCA in 1974 with a Diploma in Marketing Management.

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences, and there is no sanction or penalty imposed on her by any regulatory bodies over the past five (5) years.

KONG SZE HOU

Head of Hospitality

Kong Sze Hou, Singaporean, male, aged 40, heads the hospitality division of UOA Group. He joined our Group in 2016 and is responsible for the expansion, branding and operation of the Hospitality department.

Prior to joining the Group, he was working in Merrill Lynch as an investment banking corporate finance analyst. He graduated from Singapore Management University in 2009 with a double major in accounting and finance.

He is the son of Mr. Kong Chong Soon @ Chi Suim and the brother of Kong Sze Choon. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no conviction for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

TONG EE PING

Chief Operating Officer (Construction)

Tong Ee Ping, Malaysian, male, aged 65, who is our Chief Operating Officer (Construction) has been with our Parent Group since 1988. He is responsible for overseeing our Parent Group's construction activities undertaken through Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd. Following the reorganisation pursuant to the listing of our Company, he was transferred to our Company. Prior to joining our Group, he was Senior Site Foreman at Progressive Builders Pte Ltd between 1985 and 1988 where he supervised building works. He holds a Bachelor of Science degree in BioChemistry with Honours from Punjab Agricultural University where he graduated in 1981.

He is the nephew of Mr. Kong Chong Soon who is the Managing Director and a major shareholder of the Company. He has no conflict of interest with the Company, no convictions for any offences, and no sanction or penalty was imposed on him by any regulatory bodies over the past five (5) years.

YAP KANG BENG

Head of Corporate Affairs

Yap Kang Beng, Malaysian, male, aged 48, who is our Head of Corporate Affairs, joined UOA Group in 2010. He is responsible for corporate affairs and investor relations matters. He is also involved in leasing as well as sales and marketing of commercial developments of the Group.

He has worked in the financial industry for over 13 years prior to joining UOA Group. Before he assumed the present position, he was a global investment specialist in J.P. Morgan Private Bank (Singapore). Prior to that, he also took up different roles in Treasury and Risk Management in Hong Leong Bank Berhad and Standard Chartered Bank Berhad. He holds a degree in Economics and Social Studies from The University of Manchester.

He is also a Non-Independent Non-Executive Director of UOA Asset Management Sdn Bhd, the manager for UOA Real Estate Investment Trust. He was appointed as a member of the Audit and Risk Management Committee on 20 January 2022.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no conviction for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past five (5) years.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors ("the Board") of UOA Development Bhd recognises the importance of adopting the principles and best practices of the Malaysian Code on Corporate Governance 2021, issued by the Securities Commission ("the CG Code"). The Board is committed to good corporate governance, accountability and transparency towards creation of wealth in achieving short-term and long-term shareholders' value.

As such, the Board strives to adopt the substance behind

corporate governance principles and not merely the form. The Board is pleased to provide a narrative statement on the application of the principles and the extent of compliance with the best practices as set out in the CG Code issued by the Securities Commission, aimed to enhance the effectiveness of corporate governance framework to safeguard the interest of shareholders and other stakeholders as prescribed under Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

A. BOARD OF DIRECTORS

BOARD RESPONSIBILITIES

The Board is responsible for the overall corporate governance of the Group, including its strategic direction, overseeing the proper conduct of the Group's business, identifying principal risks and ensuring the implementation of systems to manage risks, succession planning, developing an investor relations programme, reviewing the adequacy and integrity of the Group's internal control systems and management information systems, establishing goals for management and monitoring the achievement of these goals.

The Board delegates the day-to-day management of the Company to the Executive Directors and Senior Management of the various departments in the Company. The Executive Directors have oversight of these departments and the daily operations of the Company.

The Board has formalised its Board Charter, setting out the roles and responsibilities of the Board together with its corporate objectives. The Board Charter serves as a guide to the Board in carrying out its duties. The Board Charter is published on UOA's website. The Board Charter was last reviewed on 12 April 2022.

The Board has established a Whistle Blowing Policy that allows the public to have access to the Independent Directors of the Company.

The Company's Anti-Bribery & Corruption Policy was established on 28 May 2020 and is published on the Company's website. It was set up in accordance with the Guidelines on Adequate Procedures issued pursuant to subsection (5) of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Act 694) which came into effect in June 2020. The Company has taken the necessary steps to implement the criteria of the said Policy.

The Board has also adopted a Fit and Proper Policy pursuant to paragraph 15.01A of the Listing Requirements, setting out the minimum requirements for appointment or re-appointment of Directors, assessment of fit and propriety of Directors.

INDEPENDENCE AND TIME COMMITMENT

The Board receives annual written confirmation from the Independent Directors confirming their independence and in which the Directors acknowledge their respective positions. All the Directors are able to devote sufficient time and attention to the operations of UOA Development Bhd and to update themselves with knowledge and skills by attending seminars and training. The Directors are also accessible by email and telecommunication should the need arises.

SUPPLY OF INFORMATION

The Board recognises that the decision making process is highly dependent on the quality of information furnished. As such, the Board has unrestricted access to all information pertaining to the Company. Updates on operational, financial, corporate issues and strategic matters as well as current developments of the Group which require the Board members' attention are disseminated without delay, with Board papers distributed in advance of the meetings to enable Directors to obtain further explanations if required.

All Directors have access to the advice and services of the Company Secretary in ensuring the effective functioning of the Board, management representatives and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of their duties.

The Directors are regularly updated by the Company Secretary on new statutory and regulatory requirements relating to Directors' duties and responsibilities. The Company Secretary ensures that accurate and proper records of the proceedings and resolutions passed at meetings are recorded and maintained.

CORPORATE GOVERNANCE STATEMENT *(CONTINUED)*

BOARD COMPOSITION

As at the date of this Annual Report, the Board consists of six (6) members comprising three (3) Executive Directors, one of which is a female, and three (3) Independent Non-Executive Directors. The Board composition fulfills the prescribed requirements of the Listing Requirements and the CG Code.

The Board composition reflects a mix of suitably qualified and experienced professionals in the fields of accountancy, real estate development, engineering, banking, and business development. This combination of different professionals and skill sets enables the Board to effectively lead and govern the Company.

The Independent Non-Executive Directors bring independent advice and unbiased judgement on issues of strategy, business performance and standard of conduct, and thus help to ensure that the interest of shareholders and stakeholders of the Company are safeguarded. There is a clear segregation of responsibilities between the Chairman

and the Managing Director to ensure a balance of power and authority. The Chairman's primary role is to lead and manage the Board, and is responsible for conducting meetings of the Board and shareholders. He also ensures that the Directors are properly briefed during Board discussion and shareholders are informed of any subject matters requiring their approval in General Meeting. The Managing Director has the primary responsibility of managing the Group's business and resources, and is also responsible for the development, implementation of strategy, and overseeing and managing the day-to-day operations of the Group.

The Board having reviewed its size and composition, is satisfied that its current size and composition is well balanced, with diverse professional backgrounds, skills, expertise and knowledge in discharging its responsibilities for the proper functioning of the Board and fairly reflects the investment in the Company by shareholders.

BOARD MEETINGS

The Board meets at least once every quarter and additional meetings are convened as and when necessary. The Board is provided in advance with the agenda together with reports and supporting documents for Board Meetings.

All proceedings of the Board Meetings are duly minuted and signed by the Chairman of the meeting. During the financial year under review, the Board met five (5) times and the attendance record for each Director is as follows:

DIRECTORS	TOTAL MEETING ATTENDED	PERCENTAGE OF ATTENDANCE (%)
Kong Pak Lim	5/5	100
Kong Chong Soon @ Chi Suim	5/5	100
Ang Kheng Im	5/5	100
Fong Heng Boo	5/5	100
Eugene Lee Chin Jin	5/5	100
Tuan Haji Ramley Bin Alan	5/5	100
Stephanie Kong Pei Zen (Alternate Director to Mr. Kong Pak Lim)	4/5	80
Kong Sze Choon (Alternate Director to Mr. Kong Chong Soon @ Chi Suim)	4/5	80

All the Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated by the Listing Requirements.

CORPORATE GOVERNANCE STATEMENT *(CONTINUED)*

BOARD COMMITTEES

The Board delegates specific responsibilities to various committees such as the Audit and Risk Management Committee, and the Nomination and Remuneration Committee to assist in discharging their duties. All committees have written terms of reference and the Board receives reports of their proceedings and deliberations,

▪ Audit and Risk Management Committee

The Audit and Risk Management Committee also oversees the risk management and internal control functions of the Company. The key functions and responsibilities of the Audit and Risk Management Committee, its activities during the financial year, details of attendance of each member and the number of

meetings held, are set out in the Audit and Risk Management Committee Report contained in this Annual Report. The Audit and Risk Management Committee meets with the external auditors to assess their independence and reviews their reports on the audit of the Company's financial statements.

▪ Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises entirely of Non-Executive Directors, all of whom are independent. The Chairman is an Independent Non-Executive Director. The role of the Nomination and Remuneration Committee is to assist the Board in their responsibilities in nominating new nominees to the Board and assessing the effectiveness of the Board, the committee of the Board and the contribution of each individual Director on an annual basis. All assessments and evaluations carried out by the Nomination and Remuneration Committee and the discharge of all its functions are documented. The Company Secretary will ensure that all appointments are properly made and that legal and regulatory obligations are met.

There is a clear segregation of responsibilities between the Chairman and the Managing Director to ensure a balance of power and authority. The Nomination and Remuneration Committee is of the opinion that the Board is adequate and functions well as a whole.

The Nomination and Remuneration Committee determines the policy and structure of the remuneration package of the Executive Directors. In the case of the Independent Non-Executive Directors, determination of their remuneration is a matter for the Board as a whole. The respective directors will abstain from deliberation of their own remuneration. The Nomination and Remuneration Committee held two (2) meetings during the financial year ended 31 December 2023.

The Nomination and Remuneration Committee also reviews the term of office and performance of the

meetings held, are set out in the Audit and Risk Management Committee Report contained in this Annual Report. The Audit and Risk Management Committee meets with the external auditors to assess their independence and reviews their reports on the audit of the Company's financial statements.

Audit and Risk Management Committee annually and determines whether the Audit and Risk Management Committee has functioned effectively during the year under review. As the members of both committees are the same Directors, the Audit and Risk Management Committee is assessed as a whole based on its achievements in reviewing the external auditors' and internal auditors' reports and bringing up significant issues to the Board. The last review by way of an assessment form was performed on 26 March 2024.

In regards to new appointments and re-election to the Board, there are various disclosure, declaration and confirmation forms for Directors to complete, verify and confirm their suitability as directors and for Independent Directors, confirmation of their independence. The Nomination and Remuneration Committee is guided by the Fit & Proper Policy of the Company.

The Nomination and Remuneration Committee is guided by the principles of meritocracy and fairness with regards to appointment of directors and key management personnel. There is no preference with regards to ethnicity and age. Appointments and promotions of all employees are based on the same principles.

During the financial year, the Nomination and Remuneration Committee had conducted an assessment of the Directors who are seeking re-election at the forthcoming Annual General Meeting. It was concluded that Mr. Kong Chong Soon @ Chi Suim and Mr. Fong Heng Boo are eligible for re-election.

CORPORATE GOVERNANCE STATEMENT *(CONTINUED)*

RETIREMENT BY ROTATION AND RE-ELECTION TO THE BOARD

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to retirement and re-election by shareholders at the next annual general meeting subsequent to their appointment. The Constitution also provides that one-third (1/3) of the

Directors shall be subject to retirement by rotation and be eligible for re-election at each annual general meeting. All Directors shall retire from office, once every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires.

DIRECTORS' TRAINING

In order to keep abreast with the latest regulatory developments, all Directors are required to attend the Mandatory Accreditation Programme ("MAP") and other continuing education programme prescribed by Bursa Securities. The Directors will continue to undergo relevant training programmes on a continuous basis in compliance with Paragraph 15.08 of the Listing Requirements.

The Board has taken on the responsibility in evaluating and determining the specific and continuous training

needs of the Directors on a regular basis. Programmes are sent regularly to all the Directors for them to select the programmes that they are able to attend. During the financial year, the Directors attended the following training programmes and seminars to further broaden their skills, knowledge and perspective, and keep them abreast of the new and relevant developments pertaining to changes in legislation and regulations in order to discharge their duties more effectively.

DIRECTORS	TRAINING / SEMINARS ATTENDED
Kong Pak Lim	1) Management of Cyber Risk
Kong Chong Soon @ Chi Suim	1) Management of Cyber Risk
Ang Kheng Im	1) Cybersecurity: Risk Factors and Cost Implications 2) TTCS Virtual Tax Conference 3) Bursa – Exploring the Intersection of Digitalisation and ESG 4) MIA – Navigating ESG Priorities and Enhanced Sustainability Disclosures 5) EY – e-Invoicing: Are You Ready? 6) EY – Developing a Robust Whistle Blowing Programme
Fong Heng Boo	1) #Digital4ESG Forum: Exploring the Intersection of Digitalisation and ESG
Eugene Lee Chin Jin	1) E-Invoice: Modernising Business Transactions
Tuan Haji Ramley Bin Alan	1) MAP Part II
Stephanie Kong Pei Zen (Alternate Director to Kong Pak Lim)	1) Harrasment in the Workplace 2) Anti-Bribery and Corruption
Kong Sze Choon (Alternate Director to Kong Chong Soon @ Chi Suim)	1) Dealings in Listed Securities, Closed Period and Insider Trading 2) Technical Analysis Series, Challenging Trend Trading Strategies for Traders 3) MAP Part II

CORPORATE GOVERNANCE STATEMENT *(CONTINUED)*

B. DIRECTORS' REMUNERATION

The Nomination and Remuneration Committee which comprises entirely of Non-Executive Directors, all of whom are independent, recommends to the Board the remuneration package for the Executive Directors. Remuneration packages for Executive Directors are structured on the basis of linking rewards to corporate and individual performance. Performance is measured against the result achieved by the Group and individual achievement against targets set. It is the ultimate responsibility of the entire Board to approve the remuneration of these Directors with the Executive Directors

concerned abstaining from deliberations on their own remuneration.

The remuneration packages for Non-Executive Directors are determined by the Board as a whole, with the Non-Executive Directors abstaining from discussion on their own remuneration.

The detailed disclosure on named basis for the remuneration of individual Directors are set out below:

DIRECTORS	FEES RM'000	SALARIES RM'000	BONUSES RM'000	OTHER EMOLUMENTS* RM'000	BENEFITS IN KIND RM'000	TOTAL RM'000
Kong Pak Lim	–	1,317	1,500	339	152	3,308
Kong Chong Soon @ Chi Suim	–	1,317	1,500	260	115	3,192
Ang Kheng Im	–	1,020	380	169	12	1,581
Fong Heng Boo	60	–	–	10	–	70
Eugene Lee Chin Jin	60	–	–	7	–	67
Tuan Haji Ramley Bin Alan	60	–	–	7	–	67

* Other Emoluments include Travelling, Meeting and Other Allowances, and Post Employment benefits

CORPORATE GOVERNANCE STATEMENT *(CONTINUED)*

C. SHAREHOLDERS

The Board acknowledges the need for shareholders to be kept informed of all material business matters affecting the Group. Shareholders are provided with an overview of the Group's performance and operations through the timely release of financial results on a quarterly basis. Timely announcements are also made to the public on corporate proposals and other required announcements to ensure effective dissemination of information relating to the Company.

D. ACCOUNTABILITY AND AUDIT

FINANCIAL REPORTING

In presenting the annual report and audited financial statements and quarterly announcements to shareholders, the Board aims to provide and present an accurate, balanced and meaningful assessment of the Group's financial performance and prospects. The Board is assisted by the Audit and Risk Management Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

The Audit and Risk Management Committee in assisting the Board, is responsible for ensuring that the financial statements are drawn up in accordance with applicable Malaysian and International Financial Reporting Standards and policies, and that judgements and estimates made are reasonable and prudent.

RELATED PARTY TRANSACTIONS

Directors recognise that they have to declare their respective interests in transactions with the Company and the Group, and abstain from deliberation and voting on the relevant resolution in respect of such transactions at the Board. All related party transactions are presented to the Audit and Risk Management Committee for review on a quarterly basis and later circulated to the Board for notation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Statement on Risk Management and Internal Control furnished on pages 76 to 79 of this Annual Report provides an overview on the status of internal controls within the Group.

The Company's Annual General Meeting remains the principal forum for dialogue and communication with shareholders. Shareholders are encouraged to ask questions about the resolutions proposed and the operations of the Group. The Company's website, www.uoa.com.my also provides a comprehensive avenue for information dissemination.

RELATIONSHIP WITH EXTERNAL AUDITORS

Key features underlying the relationship of the Audit and Risk Management Committee with the external auditors are included in the Audit and Risk Management Committee's terms of references as set out in the Audit and Risk Management Committee Report. The Audit and Risk Management Committee has always maintained a transparent relationship with the Company auditors in seeking professional advice and ensuring compliance with the appropriate accounting standards. The external auditors also meet with the Audit and Risk Management Committee in the absence of management during the Audit and Risk Management Committee's meetings.

The suitability and independence of the external auditors has been assessed by the Audit and Risk Management Committee annually, and the Board as a whole, has determined the suitability and independence of the external auditors.

COMPLIANCE WITH THE PRACTICES OF THE CG CODE

The Board of Directors has taken measures to ensure that the Group fully complies with all the practices of corporate governance as identified in the CG Code throughout the financial year ended 31 December 2023. The CG Report can be viewed at the Company's website, www.uoa.com.my.

The disclosure of this Statement on Corporate Governance was approved by the Board on 16 April 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

FORMATION

The Audit and Risk Management Committee ("ARMC") was formed by the Board pursuant to its meeting on 25 January 2011. Its primary responsibility is to provide assistance to the Board of Directors ("Board") in fulfilling its corporate governance responsibilities in relation to the Company and Group financial reporting, internal control structure, related party transactions, and external and internal audit functions. The ARMC may invite any of the key management or employees to participate in its meetings and to appoint any relevant consultants or professionals to assist it in discharging its functions.

COMPOSITION

The ARMC consists of the following three (3) Independent Non-Executive Directors:

- i. **Fong Heng Boo**
Independent Non-Executive Director / Chairman of the ARMC
- ii. **Eugene Lee Chin Jin**
Independent Non-Executive Director
- iii. **Tuan Haji Ramley Bin Alan**
Independent Non-Executive Director

SUMMARY OF TERMS OF REFERENCE

1. COMPOSITION

The ARMC shall be appointed by the Board with the following requirements:

- Comprise at least three (3) members of whom the majority shall be independent
- All members must be Non-Executive Directors
- All members should be financially literate and at least one member must be a member of the Malaysian Institute of Accountants or similar professional accounting association or body
- The Chairman shall be an Independent Director

The Terms of Reference of the ARMC is published on the Company's website.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT *(CONTINUED)*

SUMMARY OF TERMS OF REFERENCE (CONTINUED)

2. FREQUENCY AND ATTENDANCE OF MEETINGS

A minimum of four (4) meetings a year shall be planned and any additional meetings will be on a need basis.

The ARMC meets with the External Auditors without Executive Board members present at least twice a year.

The ARMC meets regularly, with due notice of issues to be discussed, and record its conclusions, and then report to the full Board as and when necessary.

The Chairman of the ARMC engages on a continuous basis with Senior Management, such as the Chief Operating Officer, the Chief Financial Officer, the Head of Internal Audit, and the External

Auditors in order to keep abreast of matters affecting the Group.

The Chief Financial Officer, Head of Internal Audit, and a representative of the External Auditor shall attend meetings as and when required.

Other Board members and employees may attend any particular ARMC meeting with the invitation of the ARMC on a matter specific to the meeting.

The ARMC held five (5) meetings during the financial year ended 31 December 2023. The details of attendance of the ARMC are as follows:

DIRECTORS	TOTAL MEETING ATTENDED
Fong Heng Boo	5/5
Eugene Lee Chin Jin	5/5
Tuan Haji Ramley Bin Alan	5/5

3. KEY FUNCTIONS & RESPONSIBILITIES

The key functions and responsibilities of the ARMC shall be:

EXTERNAL AUDIT

- To recommend to the Board any matters relating to the appointment of external auditors, the fees and any matters in relation to resignation or dismissal of the external auditors;
- To review the external auditors audit planning memorandum, discuss problems and reservations arising from the interim and final audits, and to present the audit findings and recommendations of the external auditors to the Board; and
- To assess the suitability and independence of the external auditors. The ARMC reviews the independence of the external auditors at the meeting where the external auditors confirm their independence when they table their audit findings to the ARMC.

INTERNAL AUDIT

- To review the internal audit plans, consider the major findings of internal audits and management's responses

and ensure coordination between the internal and external auditors;

- To review the adequacy of the scope, functions, competency and resources of the internal audit departments, and ensure that it has the necessary authority to carry out its work;
- To review the audit reports; and
- To direct internal auditors to any specific area or procedure where necessary.

The Internal Audit Function of the Company is performed in-house, undertaken by the Internal Audit Department of the ultimate holding company, United Overseas Australia Ltd. The share of cost for the Internal Audit Function amounted to approximately RM240,152 for the financial year ended 31 December 2023.

The ARMC reviews the reports of the Internal Auditors at its quarterly meetings and directs the focus of the Internal Auditors where necessary. Any significant issues will be brought to the Board's attention.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT *(CONTINUED)*

SUMMARY OF TERMS OF REFERENCE *(CONTINUED)*

3. KEY FUNCTIONS & RESPONSIBILITIES *(CONTINUED)*

FINANCIAL REPORTING REVIEW

To review with management and the external auditors the quarterly results and year-end financial statements prior to approval by the Board and make applicable recommendations to the Board.

The ARMC ensures that the Financial Statements comply with applicable Malaysian and International Financial Reporting Standards and policies. The ARMC reviews significant findings and audit reports of the Auditors at least two times a year.

RELATED PARTY TRANSACTIONS

To review any related party transactions and conflict of interest situation that may have arisen or have the possibility to arise within the Group.

INTERNAL CONTROL SYSTEMS

To keep under review the effectiveness of internal control systems and the internal and/or external auditors' evaluation of these systems.

OTHER MATTERS

- i. To discuss problems and reservations arising from the internal audit, interim and final audits, and matters the internal and external auditors may wish to discuss (in the absence of management where necessary);
- ii. Where the ARMC is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the ARMC must promptly report such matter to Bursa Securities; and
- iii. To carry out any other functions that may be mutually agreed upon by the ARMC and the Board.

4. SUMMARY OF ACTIVITIES OF THE ARMC DURING THE YEAR

The ARMC met five (5) times during the financial year ended 31 December 2023. The activities of the ARMC for the financial year were as follows:

- i. Reviewed the quarterly financial results announcements and year-end financial statements of the Group examining:
 - the overall performance of the Group
 - the prospects for the Group
 - the implementation of major accounting policies and practices
 - compliance with accounting standards and other legal requirements
- ii. Discussed any significant audit findings in respect of the financial statements of the Group with External Auditors.
- iii. Reviewed the External Auditors' Audit Progression Memorandum, Audit Completion Memorandum and Audit Plan.
- iv. Reviewed the reports and statements for the Annual Report 2022.
- v. Reviewed and approved the internal audit plan for year ending 31 December 2024.
- vi. Reviewed the internal audit reports including details of planned activities that were carried out, audit findings and recommendations, which were tabled at the quarterly ARMC Meetings. A summary of internal audit activities are as follows:
 - Reviewed the Group wide risk register and heat map subsequent to the risk assessment.
 - Reviewed the audit on procurement, tendering and payment process of capital expenditure for UOA Komune Living & Wellness.
 - Reviewed the audit on contract management for Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.
 - Reviewed the audit on sales & marketing and credit control for Laurel Residence.
 - Reviewed the audit on purchasing function for Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.
 - Reviewed the hospitality audit for Connexion Conference & Event Center.
- vii. Reviewed the independence and performance of the External Auditors and the non-audit services of the External Auditors.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Malaysian Code on Corporate Governance 2021 ("the CG Code") sets out the Principles, Best Practices and Guidance for the Board of a company listed on the Bursa Malaysia Securities Berhad ("Bursa Malaysia") to establish a sound risk management framework and internal control system to safeguard shareholders' investment and the Group's assets.

The Board is committed to establish a sound risk management framework to manage risks and is pleased to provide the following statement in accordance with paragraph 15.26(b) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers.

BOARD'S RESPONSIBILITIES

The Board affirmed that sound corporate governance practices are essential to safeguard the shareholders' investment and the Group's assets. With this in view, the Board undertakes the responsibility for the Group's overall system of corporate governance including risk management and internal controls, financial or otherwise which:

- Provides reasonable assurance on the achievement of the Group's objectives; and
- Ensures the effectiveness and the efficiency of operations, reliability of financial information, and compliance with laws and regulations.

The Board recognises that reviewing the Group's system of internal controls is a concerted and ongoing process, designed to manage and mitigate, rather than eliminate the risk of failure to achieve the Group's corporate objectives. It should be noted that such systems are designed to provide only reasonable but not absolute assurance against material misstatement or loss. The system of internal controls includes, inter-alia, financial, budgetary, organisational, operational and compliance controls. The system of internal controls also encompasses sufficient preventive and detective control that could mitigate risk to meet the company's objectives.

INTERNAL AUDIT FUNCTION

The internal audit function is undertaken by the Internal Audit Department of the ultimate holding company, United Overseas Australia Ltd ("UOA Ltd"). The Audit and Risk Management Committee ("ARMC") assisted by the Internal Audit Department of UOA Ltd ("Internal Auditors"), provides the Board with the assurance it requires on the adequacy and integrity of the system of internal control. The ARMC has an oversight function of all activities carried out by the Internal Auditors. The principal role of the Internal Auditors is to independently review whether internal controls and risk management of the Group are appropriate for its business and is operating as intended, a framework of controls and an effective risk management framework are in place to manage risks and effectiveness of internal control.

The Internal Audit Department function is guided by the Institute of Internal Auditors' International Professional Practices Framework ("IPPF"). The internal control framework is designed to be in line with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") Internal Control – Integrated Framework. The Internal Audit Department reports directly to the ARMC and has unrestricted access of information within the Group.

The Internal Auditors engage in regular communication with the management team and various departments within the organisation in relation to its internal audit activities and efforts for continuous improvement in operations and systems. Internal audit activities are carried out by the Internal Auditors based on the internal audit plan presented

to and approved by the ARMC. The internal audit plan is designed based on a risk-based approach, which takes into consideration the risk profile of the Group and Board's risk appetite. During internal audit assignments, the Internal Audit Department also undertook, wherever relevant, the following:

- Assessment of operating efficiencies;
- Regular and comprehensive information provided to management, covering financial and operational performance and key business indicators, for effective monitoring and decision making; and
- Ensuring compliance with the Group's policies and relevant legislations.

On a quarterly basis, the internal auditors report to the ARMC on areas for improvement and will subsequently follow up to determine the extent that their recommendations have been implemented.

The professionalism and competency of internal auditors are being emphasised through continuous training, regular performance evaluation by the ARMC and attaining professional certification. For the year ended 31 December 2023, the Internal Audit Department comprises three (3) internal auditors. The Head of Internal Audit Department is a Certified Internal Auditor and a member of The Institute of Internal Auditors Malaysia. All internal audit personnel are free from any relationship or conflict of interest, which could impair their independence and objectivity.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL *(CONTINUED)*

KEY ELEMENTS OF INTERNAL CONTROL

- Established a conducive internal control environment in respect of the overall attitude, awareness and actions of Directors and management regarding the internal control system and its importance to the Group.
- Clear Group vision, mission, corporate philosophy, and strategic direction which are communicated to employees at all levels.
- Relevant Board Committees with formal Terms of References clearly outlining their functions and duties delegated by the Board. The authorities and accountabilities are further emphasised in the Board Charter.
- Key responsibilities and accountability in the organisational structure are clearly defined, with clear reporting lines up to the Board and its committees. Established delegation of authority which sets out the appropriate authority levels for decision making, including matters requiring Board's approval. A process of hierarchical reporting has been established which provides a documented and auditable trail of accountability.
- Internal policies and guidelines are effectively communicated to all employees through memos and internal information portals.
- Establishment of an effective segregation of duties via independent checks, reviews, and reconciliation activities to prevent human errors, fraud, and abuses.
- Continuous quality improvement initiatives to obtain accreditation for all operating subsidiaries such as ISO QMS 9001, QCLASSIC and BuildQAS certification.
- Internal policies and procedures, which are set out in a series of clearly documented standard operating manuals covering a majority of areas within the Group, are maintained and subject to periodical review and update to reflect changing risks to resolve operational deficiencies. Instances of non-compliance with such policies and procedures are reported thereon by Internal Auditors to the Board via the ARMC.
- The Group's management team monitors and reviews financial and operational results, including monitoring and reporting of performance against the operational plans. The management team formulates and communicates action plans to address areas of concern.
- A budget is prepared and regular budget meetings are held to ensure variances are promptly identified and addressed by the management.
- Establishment of an in-house Internal Audit Department which undertakes the responsibility as independent reviewer of internal control to provide sufficient and reasonable assurance to ARMC.
- A Whistle Blowing Policy has been implemented to provide a channel for staff to voice any concerns.
- Human Resources Department periodically informed the staff through employee engagement and new policies to govern staff code of conduct, cultivate corporate culture and define employee performance and ethical behaviour.
- The ARMC regularly convenes meetings to deliberate on the findings and recommendations for improvement by internal auditors, external auditors as well as regulatory authorities. The ARMC reviews the actions taken to rectify the findings in a timely manner, and to evaluate the effectiveness and adequacy of the Group's internal control system.
- The preparation of periodic and annual results and the state of affairs of the Group is reviewed and approved by the Board before release of the same to the regulators whilst the full year financial statements are audited by the external auditors prior to their issuance to the regulators and shareholders.
- Directors and Senior Management conduct regular site visits and communicate with employees of different levels to have first-hand knowledge of significant operational matters and risks.
- Directors regularly attend training in areas that are relevant to them in the discharge of their duties as Directors.
- Implementation of proper guidelines for hiring and termination of staff, formal training programmes for staff, annual performance appraisals, and other procedures are in place to ensure professionalism and competency of staff have been emphasised through continuous training and regular performance evaluation.
- Safety and health regulations, environmental requirements and relevant legislations affecting the Group's operations have been considered and complied with, as appropriate.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL *(CONTINUED)*

RISK MANAGEMENT

The Board has established a sound risk management framework which is currently being adopted by the Management that enables it to continuously identify, evaluate, mitigate, and monitor risks that affect the Group. The risk management framework is guided by COSO - Enterprise Risk Management Integrating with Strategy and Performance. Responsibility for managing risks lies initially with the business unit concerned, working within the overall strategy outlined by the Board. Therefore, the Management has formed the Risk Management Working Committee ("RMWC") which encompasses key personnel from various departments to identify potential risks, to assess the effectiveness of existing controls, and to develop mitigation measures to manage significant risks.

With the assistance rendered by the internal auditors, the RMWC has formulated and developed a Risk Management Policy which was reviewed by the ARMC and approved by the Board. The Risk Management Policy is aimed to:

- Provide objectives and principles in risk management activities;
- Establish responsibilities and accountability in risk management;
- Establish risk management structure and process; and
- Establish risk parameter in risk assessment.

Identified risks are categorised and assessed in terms of likelihood and consequence. Subsequently to the risk assessment, a residual risk rating is recorded after considering effectiveness of internal controls in mitigating the risk. The outcome of the risk assessment is recorded in a Risk Register and Risk Heat Map for the ARMC deliberation. The RMWC ensures that internal controls are in place and effective in mitigating the risk while the ARMC provides an oversight role in risk management.

The management has given assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the Group's risk management and internal control system.

For year 2023, the Group identified major risks and mitigating actions were undertaken within appropriate timeframes. The major risks identified are as follow:

Instability in property market

Slowdown of the economy and political instability could cause instability in the property market, hence leading to slower sales and lower revenue. To mitigate this risk, management regularly reviewed its products to ensure product competitiveness for retaining customer loyalty and attracting new customers. In addition, attractive and flexible sales packages were offered to entice purchasers. Aggressive sales and marketing initiatives including social media marketing are in place to reach out to more potential customers.

Increase in construction cost

Increase costs in building materials, transportation and labour have caused an increase in construction cost. Management constantly monitored the construction cost and one of the measures was ensuring that our purchases were made in accordance to budget. The increase in building material price and labour cost were also considered during budget preparation. Regular budget meeting were held to monitor actual construction cost and ensure that it remained within the budget. It is also the Company's practice to purchase building materials in bulk for better pricing and greater saving.

Inability to lease out properties

Inability to lease out properties could result in the decrease of occupancy rate and income. To mitigate this risk, management constantly reviewed the rental rates and monitored the market rental rates to ensure competitiveness of our products. In addition, our marketing initiatives through agents and on-line platform enabled us to reach out to more potential tenants. Regular maintenance works and building upgrading works when conducted when necessary to ensure that our properties remain in good condition to retain and attract tenants.

STATEMENT OF RISK MANAGEMENT AND INTERNAL CONTROL *(CONTINUED)*

RISK MANAGEMENT STRATEGIES

The Group has set 4 strategies in response to any identified risk. The 4 strategies are as follows:

Risk Mitigation / Reduction

Taking steps to reduce the risk of loss by implementing more internal controls, introducing policies and procedures, providing training to staff and continuous monitoring.

Risk Transfer

Taking steps to transfer the risk by using business strategies, opportunities, negotiation, outsourcing, sharing business risk via joint venture or partnership, and transferring financial risk via insurance coverage.

Risk Avoidance

Taking steps to avoid the risk by either stopping business dealings/processes that potentially may give rise to threats to the Group, avoiding unnecessary business ventures which the Group is unfamiliar with and altering processes to avoid those risks.

Risk Acceptance

In cases where risks are insignificant or inherent due to business nature, the RMWC and the Board would accept the risk as long as it meets the objective of the Group and processes are efficiently and effectively carried out at the minimal cost to the Group.

OTHER RISKS AND CONTROL PROCESS

The Board has also put in place organisational structures with formally defined reporting lines, segregation of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides for a documented and auditable trail of accountability.

Review of monthly financial information which includes actual results compared against budget, an explanation on

significant variances and management actions taken, where necessary. In addition, the ARMC and the Board review the quarterly results and year-end financial statements. Where areas of improvement in the internal control system are identified, the Board considered the recommendations made by the ARMC.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Audit and Assurance Practice Guides 3 ("AAPG 3") issued by Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to

their attention that causes them to believe that this statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control of the Group. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures.

THE BOARD'S COMMITMENT

The Board is committed to maintaining a sound system of internal control and is of the view that the current system of internal control is responsive to the business environment of the Group. In addition, the Board is of the

view that the Group could attain its business objective and operational efficiency by continuous commitment to a sound system of internal control. The Board continues to take measures to enhance the system of internal control.

ADDITIONAL COMPLIANCE INFORMATION

SHARE BUY BACKS

There were no share buy backs during the financial year ended 31 December 2023.

As at 31 December 2023, there were 1,133,800 treasury shares held by the Company.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

There were no options granted or convertible securities issued during the financial year ended 31 December 2023.

AMERICAN DEPOSITORY RECEIPTS (ADR) OR GLOBAL DEPOSITORY RECEIPTS (GDR)

There were no ADR or GDR sponsored by the Company during the financial year ended 31 December 2023.

SANCTIONS AND / OR PENALTIES

There were no public sanctions and / or penalties imposed on the Company and its subsidiaries, Directors and Management by the relevant regulatory bodies during the financial year ended 31 December 2023.

NON-AUDIT FEES

Non-audit fees paid/payable to External Auditors of the Company and the Group for the financial year ended 31 December 2023 amounted to RM7,000 (2022: RM5,000) and RM35,800 (2022: RM33,800) respectively. The non-audit fees were in respect of review of the Statement on Risk Management and Internal Control of the Company and reporting on the Housing Development Accounts.

The provision of non-audit services by the External Auditors to the Group is both cost effective and efficient due to their knowledge and understanding of the operations of the Group, and did not compromise their independence and objectivity.

VARIATION IN RESULTS

There were no profit estimations, forecasts and projections made or released by the Company during the financial year ended 31 December 2023.

PROFIT GUARANTEE

There were no profit guarantees given by the Company and its subsidiaries during the financial year ended 31 December 2023.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving directors' and major shareholders' interest which were still subsisting as at the end of the financial year under review or which were entered into since the end of the previous financial year except as disclosed in Note 38(a) to the Financial Statements.

EMPLOYEES SHARE OPTION SCHEME ("ESOS")

The Company did not have any ESOS in place for the year ended 31 December 2023.

RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting of the Company held on 22 May 2023, the Company had obtained the approval from its shareholders for the proposed renewal of shareholders' mandate and proposed new mandate to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for its day-to-day operations and in the ordinary course of its business, with related parties.

The said mandate took effect on 22 May 2023 and will continue until the conclusion of the forthcoming Annual General Meeting of the Company. The Company will be seeking its shareholders' approval to renew this mandate at the forthcoming general meeting. Details of the recurrent related party transactions undertaken by the Group during the financial year are disclosed in Note 38 to the Financial Statements in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards and the requirements of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year, and of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company which enable them to ensure that the financial statements comply with the Companies Act 2016. The Directors have taken reasonable steps to detect and prevent fraud and other irregularities, and to safeguard the assets of the Group and of the Company.

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CORPORATE INFORMATION

DIRECTORS

Kong Chong Soon @ Chi Suim
Kong Pak Lim
Ang Kheng Im
Fong Heng Boo
Eugene Lee Chin Jin
Tuan Haji Ramley Bin Alan
Kong Sze Choon (*alternate for Kong Chong Soon @ Chi Suim*)
Stephanie Kong Pei Zen (*alternate for Kong Pak Lim*)

SECRETARIES

Yap Kai Weng (*MAICSA 74580*)
(*SSM Practicing Certificate No. 201908003526*)
Wong Yoke Leng (*MAICSA 7032314*)
(*SSM Practicing Certificate No. 201908004035*)

AUDITORS

Grant Thornton Malaysia PLT
(*Member Firm of Grant Thornton International Ltd*)
Chartered Accountants
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

REGISTERED OFFICE

No. 9, Jalan Indah 16
Taman Cheras Indah
56100 Kuala Lumpur

PRINCIPAL PLACE OF BUSINESS

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are provision of management services and investment holding.

There has been no significant change in the Company's principal activities during the financial year.

The principal activities of the subsidiary companies are disclosed in Note 7 to the Financial Statements.

FINANCIAL RESULTS

	GROUP RM'000	COMPANY RM'000
Attributable to:		
Owners of the Company	279,551	–
Non-controlling interests	6,855	–
Net profit for the financial year	286,406	690,822

DIVIDENDS

During an Annual General Meeting held on 22 May 2023, the shareholders of the Company resolved to approve the Company's Dividend Reinvestment Scheme ("DRS").

The DRS provides an option to the shareholders to reinvest either all or a portion of the declared dividends in new shares in lieu of receiving cash. Shareholders who did not elect to participate in the option to reinvest will receive the entire dividend wholly in cash.

During the financial year, the following dividends were declared and paid by the Company:

- A first and final single tier dividend of 10 sen per ordinary share amounting to RM240,744,940 in respect of the financial year ended 31 December 2022, as proposed in the Directors' report for that financial year; and
- A first interim single tier dividend of 20 sen per ordinary share amounting to RM486,159,760 in respect of the financial year ended 31 December 2023.

The total dividends of RM726,904,700 were settled as follows:

- RM117,661,989 was reinvested via the issuance of 82,969,100 new ordinary shares pursuant to the DRS to shareholders who have elected for the DRS; and
- RM609,242,711 was paid to shareholders who elected to receive the dividends in cash.

The Directors now recommend a final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2023 amounting to RM249,041,850 based on 2,490,418,500 ordinary shares (net of treasury shares at the reporting date) for shareholders' approval at the forthcoming Annual General Meeting.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in the statements of changes in equity as an appropriation of retained profits in the financial year ending 31 December 2024.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM2,953,770,369 to RM3,071,432,358 by way of issuance of 82,969,100 new ordinary shares pursuant to the DRS of the Company.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

There were no issuance of any debentures during the financial year.

SHARE OPTIONS

No option was granted to any person to take up unissued shares of the Company during the financial year.

TREASURY SHARES

During an Annual General Meeting held on 22 May 2023, the shareholders of the Company resolved to approve the Company's share buy-back of up to 10% of the Company's issued and paid-up ordinary shares.

During the financial year, there was no buy-back of treasury shares.

The authority from shareholders to repurchase shares will expire and is required to be renewed at the conclusion of the forthcoming Annual General Meeting.

HOLDING COMPANIES

The Directors regard United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore as the ultimate holding company.

The immediate holding company is UOA Holdings Sdn Bhd, a company incorporated and domiciled in Malaysia.

SUBSIDIARY COMPANIES

Details of the subsidiary companies are set out in Note 7 to the Financial Statements.

There is no qualified auditors' report on the financial statements of any subsidiary company for the financial year in which this report is made.

As at the end of the financial year, none of the subsidiary companies hold any shares in the holding company or in other related corporations.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

DIRECTORS

The Directors who held office during the financial year and up to the date of this report are:

Kong Chong Soon @ Chi Suim
Kong Pak Lim
Ang Kheng Im
Fong Heng Boo

Eugene Lee Chin Jin
Tuan Haji Ramley Bin Alan
Kong Sze Choon (*alternate for Kong Chong Soon @ Chi Suim*)
Stephanie Kong Pei Zen (*alternate for Kong Pak Lim*)

The Directors of the Company's subsidiary companies who held office during the financial year and up to the date of this report other than those named above are:

Chang Cheng Wah
Martin Yap Lu Hoong
Foong Kin Fai
Yap Woon Bin
Koh Koek Hung
Lan Leong Chung
Kong Sze Hou
Ng Yoong Duong

Tong Ee Ping
Vyshnevi Vijayanandan
Carol Philomena Clark
Chan Cecelia
Albert Chan Kin Soong
Yong Suan Mooi
Cao Qiang

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end are as follows:

	NUMBER OF ORDINARY SHARES			
	AT 1.1.2023	BOUGHT/DRS	SOLD	AT 31.12.2023
The Company				
<u>Direct interests</u>				
Kong Sze Choon	121,600	26,700	–	148,300
Ang Kheng Im	186,820	41,100	–	227,920
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim*	1,741,504,340	58,400	–	1,741,562,740
Kong Pak Lim*	1,741,238,020	–	–	1,741,238,020
Kong Sze Choon*	44,700	9,800	–	54,500
United Overseas Australia Ltd (ultimate holding company)				
<u>Direct interests</u>				
Kong Chong Soon @ Chi Suim	2,943,082	228,300	–	3,171,382
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim*	1,132,336,048	47,279,856	–	1,179,615,904
Kong Pak Lim*	869,230,110	29,883,794	–	899,113,904

* Deemed interests by virtue of their shares in Griyajaya Sdn Bhd, Transmetro Corporation Sdn Bhd, Transmetro Sdn Bhd, Amerena Sdn Bhd, Accomplished Portfolio Sdn Bhd, United Overseas Corporation Pty Ltd, Metrowana Development Sdn Bhd, Global Transact Sdn Bhd, KMSA Investments Pte Ltd, CSCH Global Pte Ltd, Zedra Trust Company (Singapore) Limited and close family members.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end are as follows: (Continued)

By virtue of their substantial interests in the shares of United Overseas Australia Ltd, Kong Chong Soon @ Chi Suim and Kong Pak Lim are deemed to be interested in the shares of all the subsidiary companies of United Overseas Australia Ltd to the extent that United Overseas Australia Ltd has an interest.

	NUMBER OF ORDINARY SHARES			
	AT 1.1.2023	BOUGHT	SOLD	AT 31.12.2023
Directors' interest in subsidiary companies				
Indirect interests				
Kong Chong Soon @ Chi Suim#:				
Peninsular Home Sdn Bhd	40	—	—	40
Scenic Point Development Sdn Bhd	100,000	—	—	100,000
Ceylon Hills Sdn Bhd	90,000	—	—	90,000
Everise Tiara (M) Sdn Bhd	120,000	—	—	120,000
Everise Project Sdn Bhd	120,000	—	—	120,000

Deemed interest by virtue of his shares in Transmetro Sdn Bhd.

DIRECTORS' BENEFITS

During the financial year, the fees, remunerations and other benefits received and receivable by the Directors of the Company are as follows:

	INCURRED BY THE GROUP (RM)	INCURRED BY THE COMPANY (RM)
Directors' fees	180,000	180,000
Directors' remunerations and other benefits*	8,105,136	8,105,136
Insurance paid for Directors' indemnity given	18,295	18,295

* Included in the Directors' remunerations and other benefits are benefits-in-kind (based on estimated monetary value) for the Group and the Company of RM279,135 and RM279,135 respectively.

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Directors of the Company have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

OTHER STATUTORY INFORMATION

Before the financial statements were made out, the Directors took reasonable steps:

- a. to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- b. to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- a. which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- b. which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- c. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- d. not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

- a. any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- b. any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:

- a. no contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- b. the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- c. there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The total amount of fees paid to or receivable by the auditors, Grant Thornton Malaysia PLT, as remuneration for their services as auditors of the Group and the Company for the financial year ended 31 December 2023 are amounted to RM544,000 and RM87,000 respectively. Further details are disclosed in Note 33 to the Financial Statements.

There was no indemnity given to or insurance effected for the auditors of the Company.

The auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

Signed on behalf of the Directors in accordance with a resolution of the Directors,

KONG PAK LIM

KONG CHONG SOON @ CHI SUIM

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on the pages 93 to 152 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Directors in accordance with a resolution of the Directors,

KONG PAK LIM

KONG CHONG SOON @ CHI SUIM

26 March 2024

STATUTORY DECLARATION

I, Ang Kheng Im, being the Director primarily responsible for the financial management of UOA Development Bhd, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 93 to 152 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in)
the Federal Territory this day of)
26 March 2024)

ANG KHENG IM
(MIA NO.: 11954)
CHARTERED ACCOUNTANT

Before me:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(Incorporated in Malaysia) Registration No.: 200401015520 (654023-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of UOA Development Bhd, which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 93 to 152.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of investment properties

The risk - The Group has investment properties that are stated at fair values based on valuation reports prepared by independent professional valuers. These valuations rely on the accuracy of assumptions, estimates and financial information provided to the valuers.

Consequently, the determination of the fair values of investment properties involves significant management judgement and estimations by the Directors. As such, we have identified this area as a significant risk requiring special audit consideration.

Our response - Our audit procedures included, amongst others, evaluating the competencies, capabilities and objectivities of the independent valuers, performing site visits of all material investment properties, checking the accuracy and relevance of input data used in the valuations, evaluating the valuation amounts by comparing against comparable property sales and market data used in the valuations.

The Group's disclosures regarding investment properties are included in Notes 3.3 and 5 to the Financial Statements.

Revenue and cost of sales recognition for property development activities

The risk - The Group recognises revenue and cost of sales for property development activities based on the measurement of the Group's progress towards complete satisfaction of the Group's performance obligations.

In determining the progress, management is required to exercise significant judgement in estimating total costs to complete and total estimated revenue. As such, we have identified this area as a significant risk requiring special audit consideration.

Our response - Our audit procedures included, amongst others, inquiries with the operational and financial personnel of the Group for the assumptions used, comparing estimated costs to actual costs to assess the reliability of management's budgeting process and control, inspecting contracts with sub-contractors, performing analyses of cost budgets, understanding and evaluating the operating effectiveness of key controls surrounding revenue and cost of sales, performing site visits of all ongoing projects, performing analyses of total estimated revenue and testing the computation of revenue and cost of sales recognised.

The Group's disclosures regarding property development activities are included in Notes 3.7, 6, 10, 29 and 30 to the Financial Statements.

There are no key audit matters in relation to the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(Incorporated in Malaysia) Registration No.: 200401015520 (654023-V) (CONTINUED)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors'

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's abilities to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(Incorporated in Malaysia) Registration No.: 200401015520 (654023-V) (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also (continued):

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably

be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

Kuala Lumpur
26 March 2024

LIM SOO SIM
(NO.: 03335/11/2025 J)
CHARTERED ACCOUNTANT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTE	GROUP		COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	374,415	359,510	6,798	5,150
Investment properties	5	1,652,152	1,624,119	–	–
Inventories	6	433,614	421,947	–	–
Investment in subsidiary companies	7	–	–	2,329,913	2,492,568
Equity investments	8	87,205	85,842	17,445	12,917
Deferred tax assets	9	33,998	34,962	–	–
Total non-current assets		2,581,384	2,526,380	2,354,156	2,510,635
Current assets					
Inventories	6	1,403,518	1,421,655	–	–
Contract assets	10	65,777	24,501	–	–
Trade receivables	11	71,784	189,906	–	–
Other receivables	12	40,448	79,597	3,780	1,842
Amount owing by ultimate holding company	13	5	–	–	–
Amount owing by subsidiary companies	14	–	–	111,693	198,336
Amount owing by related companies	15	699	205	22	1
Current tax assets		71,338	47,973	1,936	2,199
Short term investments	16	1,443,665	1,315,904	597,334	149,428
Fixed deposits with licensed banks	17	206,106	232,070	33,008	30,987
Cash and bank balances	18	196,350	615,396	5,533	128,824
Total current assets		3,499,690	3,927,207	753,306	511,617
Total Assets		6,081,074	6,453,587	3,107,462	3,022,252
EQUITY AND LIABILITIES					
Equity					
Share capital	19	3,071,432	2,953,770	3,071,432	2,953,770
Merger reserve	20	2,252	2,252	–	–
Fair value reserve	21	7,487	6,124	8,569	4,041
Retained earnings		2,334,044	2,781,398	17,934	54,017
Treasury shares	22	(2,119)	(2,119)	(2,119)	(2,119)
Equity attributable to owners of the Company		5,413,096	5,741,425	3,095,816	3,009,709
Non-controlling interests	7	176,115	175,644	–	–
Total Equity		5,589,211	5,917,069	3,095,816	3,009,709

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023 (CONTINUED)

	NOTE	GROUP		COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
LIABILITIES					
Non-current liabilities					
Amount owing to non-controlling shareholders of subsidiary companies	23	1,761	1,948	–	–
Lease liabilities	24	276	431	164	259
Borrowings	25	166	212	–	–
Deferred tax liabilities	26	50,613	45,883	–	–
Total non-current liabilities		52,816	48,474	164	259
Current liabilities					
Trade payables	27	178,446	213,820	–	–
Other payables	28	208,377	223,126	10,121	11,593
Amount owing to immediate holding company	13	194	308	1	18
Amount owing to subsidiary companies	14	–	–	1,117	244
Amount owing to related companies	15	326	436	148	282
Amount owing to non-controlling shareholders of subsidiary companies	23	45,784	45,500	–	–
Lease liabilities	24	155	285	95	147
Borrowings	25	46	44	–	–
Current tax liabilities		5,719	4,525	–	–
Total current liabilities		439,047	488,044	11,482	12,284
Total Liabilities		491,863	536,518	11,646	12,543
TOTAL EQUITY AND LIABILITIES		6,081,074	6,453,587	3,107,462	3,022,252

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	NOTE	GROUP		COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	29	399,392	451,653	731,337	162,738
Cost of sales	30	(225,724)	(238,291)	–	–
Gross profit		173,668	213,362	731,337	162,738
Fair value gain/(loss) on investment properties		39,359	(4,244)	–	–
Finance income		45,266	29,879	9,222	670
Other income	31	354,279	247,422	9,353	6,064
Reversal of impairment losses/(impairment losses) on financial assets		5,389	2,793	(10,099)	–
Reversal of impairment losses/(impairment losses) on non-financial assets		21,629	4,013	–	(7,100)
Inventories written down		(2,523)	(3,899)	–	–
Administrative and general expense		(192,414)	(146,790)	(46,069)	(44,183)
Other expenses		(76,124)	(55,175)	–	–
Finance costs	32	(131)	(148)	(13)	(18)
Profit before tax	33	368,398	287,213	693,731	118,171
Tax expenses	34	(81,992)	(64,453)	(2,909)	(1,377)
Net profit for the financial year		286,406	222,760	690,822	116,794
Other comprehensive income: <i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value gain/(loss) on remeasurement of financial assets		1,363	(7,100)	4,528	(7,100)
Total comprehensive income for the financial year		287,769	215,660	695,350	109,694
Net profit for the financial year attributable to:					
Owners of the Company		279,551	219,937		
Non-controlling interests		6,855	2,823		
		286,406	222,760		
Total comprehensive income attributable to:					
Owners of the Company		280,914	212,837		
Non-controlling interests		6,855	2,823		
		287,769	215,660		
Earnings per share (RM) - Basic and Diluted	35	0.11	0.09		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	NOTE	– ATTRIBUTABLE TO OWNERS OF THE COMPANY –						Total equity RM'000
		Share capital RM'000	Merger reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	
GROUP								
Balance at 1 January 2022		2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	5,804,794
Total comprehensive income for the financial year		–	–	(7,100)	219,937	–	212,837	215,660
Dividends to non-controlling shareholders of subsidiary companies		–	–	–	–	–	–	(2,996)
Dividends to shareholders of the Company		–	–	–	–	–	–	(100,643)
Acquisition of additional shares in existing subsidiary companies	36	132,004	–	–	(232,647)	–	(100,643)	249
Dilution in stake in an existing subsidiary company		–	–	–	241	–	241	5
Balance at 31 December 2022		2,953,770	2,252	6,124	2,781,398	(2,119)	5,741,425	5,917,069
Total comprehensive income for the financial year		–	–	1,363	279,551	–	280,914	287,769
Dividends to non-controlling shareholders of subsidiary companies		–	–	–	–	–	–	(4,992)
Dividends to shareholders of the Company	36	117,662	–	–	(726,905)	–	(609,243)	(609,243)
Acquisition of shares in new subsidiary company		–	–	–	–	–	–	(1,397)
Acquisition of additional shares in an existing subsidiary company		–	–	–	–	–	–	5
Balance at 31 December 2023		3,071,432	2,252	7,487	2,334,044	(2,119)	5,413,096	5,589,211

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

COMPANY	NOTE	Share capital RM'000	Fair value reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
Balance at 1 January 2022		2,821,766	11,141	169,870	(2,119)	3,000,658
Total comprehensive income for the financial year		–	(7,100)	116,794	–	109,694
Dividends	36	132,004	–	(232,647)	–	(100,643)
Balance at 31 December 2022		2,953,770	4,041	54,017	(2,119)	3,009,709
Total comprehensive income for the financial year		–	4,528	690,822	–	695,350
Dividends	36	117,662	–	(726,905)	–	(609,243)
Balance at 31 December 2023		3,071,432	8,569	17,934	(2,119)	3,095,816

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	NOTE	GROUP		COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
OPERATING ACTIVITIES					
Profit before tax		368,398	287,213	693,731	118,171
Adjustments for:					
Fair value (gain)/loss on investment properties		(39,359)	4,244	–	–
Bad debts written off		4,283	88	–	–
Inventories written down		2,523	3,899	–	–
Inventories written off		15	59	–	–
(Reversal of impairment losses)/impairment losses on financial assets		(5,389)	(2,793)	10,099	–
(Reversal of impairment losses)/impairment losses on non-financial assets		(21,629)	(4,013)	–	7,100
Depreciation		17,624	16,205	1,134	1,193
Gain on disposal of property, plant and equipment		(2,974)	(226)	–	–
Gain on disposal of investment properties		(600)	–	–	–
Property, plant and equipment written off		574	1,320	34	985
Loss on disposal of a subsidiary company		–	534	–	–
Distribution income from equity investments		(5,243)	(5,459)	–	–
Distribution income from short term investments		(29,761)	(12,175)	(7,786)	(286)
Dividend income from subsidiary companies		–	–	(682,008)	(120,404)
Dividend income from equity investments		(307)	(358)	(307)	(358)
Interest income		(15,505)	(17,704)	(1,436)	(384)
Interest expense		131	148	13	18
Operating profit before working capital changes		272,781	270,982	13,474	6,035
Changes in working capital:					
Inventories		19,761	57,823	–	–
Contract assets		(41,276)	99,521	–	–
Receivables		160,424	182,597	(11,485)	3,869
Payables		(55,815)	(73,839)	(944)	(2,611)
Cash generated from operations		355,875	537,084	1,045	7,293
Interest received		8,409	12,068	–	–
Dividend received		–	–	682,008	120,404
Net tax paid		(98,352)	(59,962)	(2,646)	(1,347)
Net cash from operating activities		265,932	489,190	680,407	126,350

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	NOTE	GROUP		COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
INVESTING ACTIVITIES					
Additions to investment properties		(9,845)	(18,083)	–	–
Purchase of property, plant and equipment	A	(21,418)	(21,591)	(2,816)	(1,350)
Proceeds from disposal of property, plant and equipment		5,403	258	–	5
Proceeds from disposal of investment properties		15,040	–	–	–
Repayment from immediate holding company		–	2	–	–
Advances to ultimate holding company		(5)	–	–	–
Repayments from subsidiary companies		–	–	86,091	495,856
(Advances to)/repayments from related companies		(441)	49	(21)	–
Redemption of redeemable preference shares from subsidiary companies		–	–	307,590	–
Acquisition of shares in existing subsidiary companies		–	–	(144,935)	(447,500)
Acquisition of shares in new subsidiary companies, net of cash acquired		183	–	–	–
Distribution received from short term investments		29,761	12,175	7,786	286
Distribution received from equity investments		5,243	5,459	–	–
Dividend received from equity investments		307	358	307	358
Interest received		7,096	5,232	1,436	384
Net cash from/(used in) investing activities		31,324	(16,141)	255,438	48,039
FINANCING ACTIVITIES					
Repayment of bank borrowings		(44)	(43)	–	–
Fixed deposits pledged		(4)	(3)	(4)	(3)
Payment of lease liabilities	B	(285)	(638)	(147)	(195)
Advances from/(repayments to) immediate holding company		64	3	(17)	5
Advances from/(repayments to) subsidiary companies		–	–	211	(28,882)
Advances from related companies		24	40	–	–
Advances from non-controlling shareholders of subsidiary companies		–	100	–	–
Interest paid		(34)	(55)	(13)	(18)
Issuance of shares in existing subsidiaries to non-controlling shareholders		5	254	–	–
Dividends paid to owners of the Company	36	(609,243)	(100,643)	(609,243)	(100,643)
Dividends paid to non-controlling shareholders of subsidiary companies		(4,992)	(2,996)	–	–
Net cash used in financing activities		(614,509)	(103,981)	(609,213)	(129,736)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	NOTE	GROUP		COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH AND CASH EQUIVALENTS					
Net changes		(317,253)	369,068	326,632	44,653
At beginning of financial year		2,163,205	1,794,137	309,074	264,421
At end of financial year		1,845,952	2,163,205	635,706	309,074
Represented by:					
Short term investments		1,443,665	1,315,904	597,334	149,428
Fixed deposits with licensed banks		206,106	232,070	33,008	30,987
Cash and bank balances		196,350	615,396	5,533	128,824
Fixed deposits pledged		1,846,121 (169)	2,163,370 (165)	635,875 (169)	309,239 (165)
		1,845,952	2,163,205	635,706	309,074

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Aggregate cost of property, plant and equipment acquired	21,872	24,226	2,816	1,705
Net reversals	(454)	(2,280)	–	–
Financed via lease liabilities arrangements	–	(355)	–	(355)
Total cash acquisitions	21,418	21,591	2,816	1,350

B. CASH OUTFLOWS FOR LEASES AS A LESSEE

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Payments relating to short-term leases	8,356	9,819	5,255	5,640
Payments of lease liabilities	285	638	147	195
Interest paid in relation to lease liabilities	25	46	13	18
Total cash outflows for leases	8,666	10,503	5,415	5,853

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

UOA Development Bhd (the "Company") is a public limited liability company incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are disclosed in page 83.

The Directors regard United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore as the ultimate holding company.

The immediate holding company is UOA Holdings Sdn Bhd, a company incorporated and domiciled in Malaysia.

The Company is principally engaged in provision of management services and investment holding. There has been no significant change in the Company's principal activities during the financial year. The principal activities of the subsidiary companies are disclosed in Note 7 to the Financial Statements.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed on 26 March 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention except for certain land, buildings and investments that are measured at fair values at the reporting date as disclosed in the summary of material accounting policies.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group or the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency. All amounts in the financial statements are rounded to the nearest thousand, unless otherwise indicated.

2.4 Adoption of new standards/amendments/improvements to MFRS

At the beginning of the current financial year, the Group and Company adopted new standards / amendments / improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2023. The details of the amendments that have impact on the Group's and the Company's financial statements are disclosed below.

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant' with 'material'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The amendments have had an impact on the Group's and Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group's and Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.4 Adoption of new standards/amendments/improvements to MFRS (Continued)

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments to MFRS 108 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

This distinction between these two types of changes is important as changes in accounting policies are normally applied retrospectively to past transactions and events, whereas changes in accounting estimates are applied prospectively to future transactions and events. The amendments have had no impact on the Group's and the Company's financial statements.

2.5 Standards issued but not yet effective

The amended standards and interpretations that are issued, but not yet effective are disclosed below. The Group and the Company intend to adopt these amended standards and interpretations, if applicable, when they become effective:

Amendments to MFRSs effective 1 January 2024:

Amendments to MFRS 16*	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101*	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 107* and 7*	Supplier Finance Arrangements

Amendments to MFRS effective 1 January 2025:

Amendments to MFRS 121*	Lack of Exchangeability
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Amendments to MFRSs - effective date deferred indefinitely:

Amendments to MFRS 10* and 128*	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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* Not applicable to the Group's and the Company's operations

The initial application of the above applicable standards and amendments are not expected to have any material impacts to the financial statements of the Group and of the Company.

2.6 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.6 Significant accounting estimates and judgements (Continued)

2.6.1 Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Useful lives of depreciable assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of the depreciable assets to be within 5 and 99 years and reviews the useful lives of depreciable assets at each reporting date. At the reporting date, management assesses that the useful lives represent the expected utility of the assets to the Group and the Company. Actual results, however, may vary due to change in the expected level of usage, physical wear and tear and technological developments, which may result in adjustments to the Group's and the Company's assets.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's core business is subject to economical changes which may cause selling prices to change rapidly and the Group's net result to change.

Fair value of investment properties

The Group measures its investment properties at fair value with any change in fair value recognised in the profit or loss. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages independent professional valuers to determine fair value.

Information regarding the valuation techniques and inputs used in determining the fair value are disclosed in Note 5 to the Financial Statements.

Property development activities and construction contracts

As revenue from ongoing property development activities and construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that property development or contract costs incurred for work performed to date bear to the estimated total property development or contract costs.

Significant judgement is required in determining the stage of completion, the extent of the development and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.6 Significant accounting estimates and judgements (Continued)

2.6.1 Estimation uncertainty (Continued)

Provision for expected credit losses ("ECLs") of receivables and contract assets

The Group uses a provision matrix to calculate ECLs for receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, coverage by letter of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustments to market risk and the appropriate adjustment to asset-specific risk factors.

Income taxes

Significant judgement is involved in determining the Group's or the Company's wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

2.6.2 Significant management judgements

The following are significant judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.6 Significant accounting estimates and judgements (Continued)

2.6.2 Significant management judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed the criteria in making that judgement. Investment property is a property held to earn rental or for capital appreciation or both.

Certain properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group reviews the investment properties and concluded that the Group's investment properties are held under a business model whose objective is to recover the carrying amount of the investment properties through sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment properties based on Real Property Gains Tax ("RPGT"). The final tax outcome could be different from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment properties be subsequently substantially consumed over time rather than through sale.

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements, unless otherwise stated.

3.1 Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group, except for Allied Engineering Construction Sdn Bhd, URC Engineering Sdn Bhd and UOA Properties Sdn Bhd, which are consolidated using the merger method of accounting.

Under the merger method of accounting, the results of entities or businesses under common control are accounted for as if the acquisition had occurred at the date that common control was established. The cost of an acquisition is measured at the nominal value of ordinary shares issued as consideration. The assets and liabilities acquired are included in the consolidated statement of financial position at their existing carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and less any impairment losses.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. Freehold land with an infinite life is not depreciated.

The principal annual depreciation rates used are as follows:

Leasehold land	Over the period of the lease
Leasehold buildings	2%
Freehold buildings	2%
Plant, machineries and motor vehicles	10% - 20%
Furniture, fittings and equipment	10% - 20%

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

3.3 Investment properties

Investment properties are measured at fair value and are revalued annually and are included in the statements of financial position at their open market values.

If the fair value of an investment property under construction is not reliably measurable but the Group expects the fair value of the investment property to be reliably measurable when construction is complete, that investment property under construction is measured at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

3.4 Leases

3.4.1 As a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term lease

The Group and the Company apply the short-term lease recognition exemption to their short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

▪ Leasehold land	- 99 years
▪ Leasehold buildings	- 50 years
▪ Motor vehicles	- 5 to 10 years
▪ Plant and machineries	- 5 to 10 years

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Inventories

Costs of consumables and medicinal products are determined on first in first out method.

3.6 Financial instruments

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

The Group's and the Company's financial assets at amortised cost include trade and other receivables, amounts owing by ultimate holding company, subsidiary companies, related companies and cash and cash equivalents.

Financial assets designated at fair value through other comprehensive income (equity instruments)

The Group and the Company elected to classify irrevocably their equity investments under financial assets designated at fair value through other comprehensive income (equity instruments).

Financial liabilities at amortised cost

The Group's and the Company's financial liabilities at amortised cost include trade and other payables, amounts owing to immediate holding company, subsidiary companies, related companies, non-controlling shareholders of subsidiary companies, lease liabilities and borrowings.

3.7 Revenue from contracts with customers

Revenue recognition

The Group recognises revenue from property development and constructions over time if it creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development or contract costs incurred to date as a percentage of the estimated total development or contract costs of the contract, i.e. the stage of completion).

Revenue from sales of completed properties is recognised upon delivery of properties where the control of the properties or land has passed to the buyers.

Other revenue earned by the Group and the Company are recognised on the following bases:

- Management fee income is recognised when the right to receive payment is established.
- Distribution income is recognised when the right to receive payment is established.
- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis.
- Hotel room income is recognised when services are rendered.
- Food and beverage and other related income are recognised when services are rendered.
- Sale of medicinal, pharmaceuticals, healthcare and beauty care products income are recognised when the goods are delivered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 *(CONTINUED)*

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

3.7 Revenue from contracts with customers *(Continued)*

Revenue recognition *(Continued)*

Other revenue earned by the Group and the Company are recognised on the following bases *(continued)*:

- Healthcare, medicinal, physiotherapy and acupuncture, dental consultancy and treatment and other healthcare related services income are recognised when services are rendered.
- Course fees from provision of education, training services and consultancy services income is recognised when services are rendered.

3.8 Tax expense

Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Plant, machineries and motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost							
At 1.1.2022	18,500	150,606	241,411	2,294	96,014	61,772	570,597
Additions	-	463	-	-	711	23,052	24,226
Disposals	-	-	-	-	(596)	(23)	(619)
Written off	-	-	-	-	(1,175)	(2,070)	(3,245)
Reversals	-	*(2,157)	-	-	*(4)	*(629)	(2,790)
At 31.12.2022	18,500	148,912	241,411	2,294	94,950	82,102	588,169
Additions	-	437	29	-	589	20,817	21,872
Disposals	-	-	-	-	(15,932)	(2,959)	(18,891)
Written off	-	-	-	-	(730)	(932)	(1,662)
Reversals	-	*(454)	-	-	-	-	(454)
Transferred to investment properties	-	-	(12,170)	(2,294)	-	-	(14,464)
Acquisition of subsidiaries	-	-	-	-	-	11	11
Reclassification	-	-	-	-	75	(75)	-
At 31.12.2023	18,500	148,895	229,270	-	78,952	98,964	574,581
Accumulated depreciation							
At 1.1.2022	-	6,687	34,561	347	90,226	32,138	163,959
Charge for the financial year	-	1,835	4,889	23	2,428	7,030	16,205
Disposals	-	-	-	-	(569)	(18)	(587)
Written off	-	-	-	-	(1,122)	(803)	(1,925)
Reversals	-	-	-	-	*(1)	*(509)	(510)
At 31.12.2022	-	8,522	39,450	370	90,962	37,838	177,142

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

GROUP (CONTINUED)	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Plant, machineries and motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Accumulated depreciation (Continued)							
At 31.12.2022 (Continued)	–	8,522	39,450	370	90,962	37,838	177,142
Charge for the financial year	–	1,813	4,813	18	1,752	9,228	17,624
Disposals	–	–	–	–	(15,931)	(531)	(16,462)
Written off	–	–	–	–	(263)	(825)	(1,088)
Transferred to investment properties	–	–	(5,096)	(388)	–	–	(5,484)
Reclassification	–	–	–	–	5	(5)	–
At 31.12.2023	–	10,335	39,167	–	76,525	45,705	171,732
Accumulated impairment loss							
At 1.1.2022	–	55,530	–	–	–	–	55,530
Reversal for the financial year	–	(4,013)	–	–	–	–	(4,013)
At 31.12.2022	–	51,517	–	–	–	–	51,517
(Reversal)/recognised for the financial year	–	(24,457)	–	–	–	1,374	(23,083)
At 31.12.2023	–	27,060	–	–	–	1,374	28,434
Net carrying amount							
At 31.12.2023	18,500	111,500	190,103	–	2,427	51,885	374,415
At 31.12.2022	18,500	88,873	201,961	1,924	3,988	44,264	359,510

* Reversal due to credit note received

Reversal due to expiry of lease term

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group (Continued)

Reversal of impairment loss on freehold buildings was recognised during the financial year to represent its current state based on an assessment by the Board of Directors. The Board of Directors were guided by inputs from a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and asset being valued.

Impairment loss on furniture, fittings and equipment was recognised during the financial year due to certain subsidiary companies had ceased its business operation as per disclosed in Note 7 to the Financial Statements which the carrying amount is stated to its recoverable amount.

	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
COMPANY			
Cost			
At 1.1.2022	3,651	11,284	14,935
Additions	398	1,307	1,705
Disposals	–	(20)	(20)
Written off	–	(1,260)	(1,260)
At 31.12.2022	4,049	11,311	15,360
Additions	–	2,816	2,816
Written off	–	(487)	(487)
At 31.12.2023	4,049	13,640	17,689
Accumulated depreciation			
At 1.1.2022	3,361	5,946	9,307
Charge for the financial year	241	952	1,193
Disposals	–	(15)	(15)
Written off	–	(275)	(275)
At 31.12.2022	3,602	6,608	10,210
Charge for the financial year	168	966	1,134
Written off	–	(453)	(453)
At 31.12.2023	3,770	7,121	10,891
Net carrying amount			
At 31.12.2023	279	6,519	6,798
At 31.12.2022	447	4,703	5,150

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Information on right-of-use assets are as follows:

	GROUP			COMPANY		
	Carrying amount included in property, plant and equipment RM'000	Depreciation charged for the financial year RM'000	Additions RM'000	Carrying amount included in property, plant and equipment RM'000	Depreciation charged for the financial year RM'000	Additions RM'000
2023						
Leasehold buildings	190,103	4,585	29	–	–	–
Motor vehicles	313	186	–	279	106	–
Plant and machineries	67	58	–	–	–	–
Total right-of-use assets	190,483	4,829	29	279	106	–
2022						
Leasehold land	1,924	23	–	–	–	–
Leasehold buildings	201,961	4,889	–	–	–	–
Motor vehicles	547	263	398	433	183	398
Plant and machineries	175	100	–	–	–	–
Total right-of-use assets	204,607	5,275	398	433	183	398

The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.

5. INVESTMENT PROPERTIES

	At fair value RM'000	At cost RM'000	Total RM'000
GROUP			
At 1.1.2022	1,567,534	40,702	1,608,236
(Reversal)/additions or subsequent enhancement	(2,472)	20,555	18,083
Transferred from inventories - property development costs	2,044	–	2,044
Fair value loss	(4,244)	–	(4,244)
At 31.12.2022	1,562,862	61,257	1,624,119
Additions or subsequent enhancement	–	9,845	9,845
Disposals	(14,440)	–	(14,440)
Transferred from inventories - land held for property development	–	10,089	10,089
Transferred to inventories - property development costs	(25,800)	–	(25,800)
Transferred from property, plant and equipment	8,980	–	8,980
Fair value gain	39,359	–	39,359
Reclassifications	45,619	(45,619)	–
At 31.12.2023	1,616,580	35,572	1,652,152

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties comprise freehold condominium and apartment, freehold commercial properties, leasehold commercial properties and properties under construction.

Some investment properties as at 31 December 2023 are stated at fair value by reference to a full valuation conducted by a registered independent valuer having appropriate recognised professional qualifications for certain investment properties and some based on an assessment by the Board of Directors by obtaining update valuations for investment properties that did not have a full valuation conducted.

The fair value represents the amount at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the reporting date.

Whilst a full valuation has not been conducted for certain investment properties, the Board of Directors have obtained updated market values of the investment properties as at 31 December 2023 carried out by a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and assets being valued. For investment properties where the assessment by the Board of Directors were based on updated valuations, the existing book values of the investment properties as at 31 December 2023 ("Book Values") were not materially different from the updated valuations performed.

In view of the above and taking into account current market conditions, the Board of Directors assessed that the Book Values are fair. Hence, the Book Values were not adjusted and were taken to represent the fair values of the investment properties at the same date.

The fair values of the investment properties were determined using comparison method, cost method or investment method.

The following assumptions have been applied in the valuations:

- i. The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.
- ii. Under the cost method, the value of the land is added to the replacement cost of the buildings and other site improvements. The replacement cost of the buildings is derived from estimation of reproduction cost of similar new buildings based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.
- iii. The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income.

The fair values of investment properties classified under level 2 were determined using comparison method and level 3 were determined using cost or investment method.

There has been no change in valuation methods used during the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. INVESTMENT PROPERTIES (CONTINUED)

The fair value hierarchy of the Group's investment properties as at the reporting date is as follows:

GROUP	2023			2022		
	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Freehold and leasehold properties	1,050,180	566,400	1,616,580	1,075,862	487,000	1,562,862

The following table shows a reconciliation of Level 3 fair values of investment properties:

Level 3

	2023 RM'000	2022 RM'000
At 1 January	487,000	495,500
Fair value gain/(loss)	33,099	(8,500)
Transferred to inventories - property development costs	(25,800)	-
Transferred from property, plant and equipment	8,980	-
Transferred from investment properties stated at cost	63,121	-
At 31 December	566,400	487,000

Details of Level 3 fair value measurements are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Cost method which estimates the amount of reconstruction cost of the building based on current market prices net of depreciation.	Estimated replacement costs.	The higher the estimated replacement costs, the higher the fair value.
Investment method which involves capitalisation of the net annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value.	Term yield rate of 6.50% (2022: 6.50% to 7.00%) Reversionary yield rate of 6.75% to 7.00% (2022: 6.50% to 7.00%) Occupancy rates of 85.59% to 97.06% (2022: 85.19% to 94.83%)	The estimated fair value would be increase (decrease) if: Term yield rate is lower (higher) Reversionary yield rate is lower (higher) Occupancy rate is higher (lower)

The properties under construction are measured at cost because the fair value is not yet determinable as of 31 December 2023. The fair value of the properties is expected to be reliably determinable when the construction is complete.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5. INVESTMENT PROPERTIES (CONTINUED)

Income and expenses recognised in profit or loss

	GROUP	
	2023 RM'000	2022 RM'000
Rental income	79,731	62,781
Direct operating expenses	41,501	26,793

6. INVENTORIES

	GROUP	
	2023 RM'000	2022 RM'000
Non-current:		
Land held for property development (Note 6.1)	433,614	421,947
Current:		
Property development costs (Note 6.2)	416,238	340,306
Completed properties (Note 6.3)	985,909	1,080,444
Consumables and medicinal products	1,371	905
	1,403,518	1,421,655
	1,837,132	1,843,602

6.1 Land held for property development

	GROUP	
	2023 RM'000	2022 RM'000
Freehold land at cost	215,422	354,834
Leasehold land at cost	45,108	45,108
Development cost	161,417	191,491
At beginning of financial year	421,947	591,433
Development cost incurred during the financial year	14,543	22,567
Cost transferred from/(to) inventories - property development costs	7,213	(192,053)
Cost transferred to investment properties	(10,089)	–
At end of financial year	433,614	421,947

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

6. INVENTORIES (CONTINUED)

6.2 Property development costs

	GROUP	
	2023 RM'000	2022 RM'000
Freehold land at cost	189,946	64,619
Leasehold land at cost	14,647	36,067
Development cost	112,521	361,814
Cost recognised as expenses in prior years	23,192	(204,452)
At beginning of financial year	340,306	258,048
Cost incurred during the financial year		
– freehold land at cost	–	7,250
– development cost	195,539	127,597
	535,845	392,895
Cost recognised as expenses in the current year	(138,194)	(155,261)
Cost transferred to inventories – completed properties	–	(87,337)
Cost transferred (to)/from inventories – land held for property development	(7,213)	192,053
Land and development cost transferred from/(to) investment properties	25,800	(2,044)
At end of financial year	416,238	340,306

6.3 Completed properties

	GROUP	
	2023 RM'000	2022 RM'000
Completed properties held for sales	1,000,420	1,092,432
Inventories written down	(14,511)	(11,988)
	985,909	1,080,444

The title deeds for the completed properties totalling RM10,995,000 (2022: RM10,995,000) are registered in the name of a third party.

	GROUP	
	2023 RM'000	2022 RM'000
Recognised in profit or loss:		
Inventories written down	2,523	3,899
Inventories written off	15	59

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES

	COMPANY	
	2023 RM'000	2022 RM'000
Unquoted shares at cost	2,366,563	2,529,218
Less: Impairment loss recognised	(36,650)	(36,650)
	2,329,913	2,492,568

The movement of impairment loss during the financial year is as follows:

	COMPANY	
	2023 RM'000	2022 RM'000
At beginning of financial year	36,650	29,550
Impairment loss recognised	–	7,100
At end of financial year	36,650	36,650

The Company conducted an impairment review of its investment in subsidiary companies at the reporting date, principally based on the Company's share of net assets in these subsidiary companies, which represents the Directors' estimation on fair value less costs to sell off these subsidiary companies. The review gave rise to the recognition of additional impairment in subsidiary companies in prior year which the impairment losses arose mainly due to the decline of their recoverable amount.

The subsidiary companies of which principal places of business are in Malaysia, except where otherwise stated are as follows:

	EQUITY INTEREST		PRINCIPAL ACTIVITIES
	2023 %	2022 %	
Ceylon Hills Sdn Bhd	54	54	Property development
Citra Jaya Sejahtera Sdn Bhd	100	100	Property development
Concord Housing Development Sdn Bhd	100	100	Property development
Cosmo Housing Development Sdn Bhd	100	100	Property development
Eureka Equity Sdn Bhd	60	60	Property development
Everise Project Sdn Bhd	60	60	Property development
Everise Tiara (M) Sdn Bhd	60	60	Property development
HSB Green Solutions Sdn Bhd	100	100	Property development
IDP Industrial Development Sdn Bhd	100	100	Property development
Infinite Accomplishment Sdn Bhd	100	100	Property development
Kumpulan Sejahtera Sdn Bhd	100	100	Property development
Magna Kelana Development Sdn Bhd	74	74	Property development
Magna Tiara Development Sdn Bhd	100	100	Property development
Maxim Development Sdn Bhd	100	100	Property development
UOA Academy Sdn Bhd	100	100	Provision of education, training services and consultancy
Nova Metro Development Sdn Bhd	85	85	Property development
Orient Housing Development Sdn Bhd	100	100	Property development
Paramount Hills Sdn Bhd	100	100	Property development

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The subsidiary companies of which principal places of business are in Malaysia, except where otherwise stated are as follows (Continued):

	EQUITY INTEREST		PRINCIPAL ACTIVITIES
	2023 %	2022 %	
Paramount Properties Sdn Bhd	100	100	Property development
Peninsular Home Sdn Bhd	60	60	Property development
Sagaharta Sdn Bhd	100	100	Property development
Saujanis Sdn Bhd	100	100	Property development
Scenic Point Development Sdn Bhd	60	60	Property development
Seri Tiara Development Sdn Bhd	85	85	Property development
Sunny Uptown Sdn Bhd	100	100	Property development
Tiarawoods Sdn Bhd	100	100	Property development
Topview Housing Sdn Bhd	100	100	Property development
Windsor Triumph Sdn Bhd	100	100	Property development
Allied Engineering Construction Sdn Bhd	100	100	Civil contractor
Resodex Construction Sdn Bhd	100	100	Civil contractor
URC Engineering Sdn Bhd	100	100	Civil contractor
Pertiwi Sinarjuta Sdn Bhd	100	100	Civil contractor
UOA Hospitality Sdn Bhd	100	100	To manage and operate hotels and service apartments
UOA Komune Sdn Bhd	100	100	Managing co-sharing office
UOA Properties Sdn Bhd	100	100	Investment holding
Fabullane Development Sdn Bhd	100	100	Property development
Federaya Development Sdn Bhd	100	100	Investment holding
Regenta Development Sdn Bhd	100	100	Property development
Seri Prima Development Sdn Bhd	100	100	Property development
Armada Hartasegar Sdn Bhd	100	100	Investment holding
JDIN Media Sdn Bhd	51	51	Managing and maintaining pedestrian bridge and commercial lifts for the purpose of advertising
<i>Held through UOA Properties Sdn Bhd:</i>			
Bangsar South City Sdn Bhd	100	100	Property investment and hotel operations
Distinctive Acres Sdn Bhd	100	100	Property investment
Dynasty Portfolio Sdn Bhd	100	100	Property investment
Enchant Heritage Sdn Bhd	100	100	Property investment and hotel operations
Lencana Harapan Sdn Bhd	100	100	Property investment and hotel operations
Nasib Unggul Sdn Bhd	100	100	Property investment
Nova Lagenda Sdn Bhd	100	100	Property investment
Tunjang Idaman Sdn Bhd	100	100	Property investment
Full Marks Property Sdn Bhd	100	100	Property investment
UOA Southlink Sdn Bhd	100	100	Property investment
UOA Southview Sdn Bhd	100	100	Property investment
UOA Golden Pines Sdn Bhd	100	100	Property investment and hotel operations

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The subsidiary companies of which principal places of business are in Malaysia, except where otherwise stated are as follows (Continued):

	EQUITY INTEREST		PRINCIPAL ACTIVITIES
	2023 %	2022 %	
<i>Held through Everise Project Sdn Bhd:</i> Jendela Dinamik Sdn Bhd	51	51	Managing and maintaining pedestrian bridge for the purpose of advertising
<i>Held through Federaya Development Sdn Bhd:</i> Tong Xin Tang Healthcare International Sdn Bhd	51	51	Operator of Chinese medical, acupuncture and physiotherapy care centre and dealer in Chinese medicine
Komune Care Centre Sdn Bhd	60	60	Provision of care for post hospitalisation and seniors
UMH NK Sdn Bhd*	60	60	Investment holding
UMH Rehabilitation Medicine Sdn Bhd	100	100	Dormant
<i>Held through Tong Xin Tang Healthcare International Sdn Bhd:</i> Tong Xin Tang Wellness Centre Sdn Bhd	100	100	Dormant
<i>Held through UMH NK Sdn Bhd:</i> UMH NK Wellness Sdn Bhd*	100	100	Trading of healthcare and beauty care products and operate as aesthetics centre and other related operations
UMH NK Aesthetics Sdn Bhd*	100	100	Administrative health care services, specialised medical services, stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods.
UMH NK Dental Sdn Bhd*	100	100	Dental consultancy, dental treatments and other related activities
<i>Held through Armada Hartasegar Sdn Bhd:</i> Hoteland Sdn Bhd	51	-	Investment holding
<i>Held through Hoteland Sdn Bhd:</i> Good Fortune Foods Sdn Bhd	100	-	Operating restaurants
Bamboo Circle Sdn Bhd	100	-	Operating restaurants and night clubs
Bamboo Estate Sdn Bhd	100	-	Operating restaurants and night clubs

* During the financial year, the Company through its wholly-owned subsidiaries, Federaya Development Sdn Bhd and Regenta Development Sdn Bhd entered into a termination agreement of joint venture with NK Biocell Healthcare Sdn Bhd for business operations under UMH NK Sdn Bhd and its subsidiaries on 18 September 2023. Consequently, both parties had agreed and terminated the business operations of UMH NK Sdn Bhd and its group of subsidiaries on 31 October 2023. There is no significant impact on the Group's financial statements from the business operation ceased.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

Newly acquired/incorporated subsidiary companies

2023

During the financial year, the Company via its wholly-owned subsidiary, Armada Hartasegar Sdn Bhd acquired a group of subsidiary companies namely Hoteland Sdn Bhd and its subsidiary companies for cash consideration of RM5,100 for 51% of equity interest in the said group of subsidiaries.

The purchase considerations, net liabilities assumed and effects of acquisitions are immaterial to the financial statements of the Group. The revenue and net profit for the financial year in which the acquisitions took place and their post-acquisition contributions included in the consolidated profit or loss are immaterial to the financial statements of the Group.

2022

In prior year, the Company acquired two subsidiary companies namely Armada Hartasegar Sdn Bhd and JDIN Media Sdn Bhd for cash considerations of RM100 for 100% of equity interest and RM51 for 51% of equity interest in the said subsidiary companies respectively.

The purchase considerations, net liabilities assumed and effects of acquisitions are immaterial to the financial statements of the Group. The revenue and net profit for the financial year in which the acquisitions took place and their post-acquisition contributions included in the consolidated profit or loss are immaterial to the financial statements of the Group.

The Company also via its wholly-owned subsidiary, Federaya Development Sdn Bhd incorporated a new wholly-owned subsidiary company namely UMH Rehabilitation Medicine Sdn Bhd with share capital of RM1.

Goodwill on consolidation

Goodwill arising from the acquisition of the group of subsidiaries by comparing the purchase consideration with the net assets acquired.

	GROUP	
	2023 RM'000	2022 RM'000
At net carrying amount		
At beginning of financial year	–	–
Additions	1,454	–
	1,454	–
Impairment loss	(1,454)	–
At end of financial year	–	–

The Company conducted an impairment review of its goodwill at the reporting date, principally based on the Company's share of net assets in these subsidiary companies, which represents the Directors' estimation on fair value less costs to sell off these subsidiary companies. The review gave rise to the recognition of impairment in goodwill during the current financial year arose mainly due to the decline of their recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

Additional shares subscribed in existing subsidiary companies

During the financial year, the Company subscribed for additional ordinary shares and convertible redeemable preference shares ("CRPS") in existing subsidiary companies as follows:

	Types of shares	Issue price per share RM	Number of shares '000	Cash consideration RM'000
2023				
Concord Housing Development Sdn Bhd	CRPS	10	1,400	14,000
Magna Kelana Development Sdn Bhd	CRPS	10	550	5,500
Regenta Development Sdn Bhd	CRPS	10	23	230
Federaya Development Sdn Bhd	CRPS	10	650	6,500
Tiarawoods Sdn Bhd	CRPS	10	3,500	35,000
UOA Properties Sdn Bhd	Ordinary	–	82,705	82,705
UOA Academy Sdn Bhd	Ordinary	–	1,000	1,000
				144,935

During the financial year, the subsidiary companies redeemed the CRPS subscribed by the Company as follows:

	Number of shares '000	Redemption amount RM'000
2023		
Citra Jaya Sejahtera Sdn Bhd	11,300	113,000
Infinite Accomplishment Sdn Bhd	17,649	176,490
Topview Housing Sdn Bhd	1,810	18,100
		307,590

	Types of shares	Issue price per share RM	Number of shares '000	Cash consideration RM'000
2022				
Citra Jaya Sejahtera Sdn Bhd	CRPS	10	11,300	113,000
Concord Housing Development Sdn Bhd	CRPS	10	200	2,000
Fabullane Development Sdn Bhd	CRPS	10	80	800
HSB Green Solutions Sdn Bhd	CRPS	10	90	900
Federaya Development Sdn Bhd	CRPS	10	650	6,500
Tiarawoods Sdn Bhd	CRPS	10	7,830	78,300
UOA Properties Sdn Bhd	Ordinary	–	246,000	246,000
				447,500

In prior year, the Company subscribed for additional ordinary shares in Magna Kelana Development Sdn Bhd for a total consideration of RM177,000 by capitalising part of the interest free advances owing by the subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

Additional shares subscribed in existing subsidiary companies (Continued)

Details of the Group's subsidiary companies that have material non-controlling interests at the end of the reporting year are as follows:

NAME OF SUBSIDIARY COMPANIES	Proportion of ownership interests held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Carrying amount of non-controlling interests	
	2023 %	2022 %	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Eureka Equity Sdn Bhd	40	40	849	(508)	17,272	16,423
Everise Project Sdn Bhd	40	40	7,492	5,149	128,825	121,333
Seri Tiara Development Sdn Bhd	15	15	(93)	(363)	25,881	25,974

The summary of financial information before intra-group elimination for the Group's subsidiary companies that have material non-controlling interests is as below:

	Eureka Equity Sdn Bhd RM'000	Everise Project Sdn Bhd RM'000	Seri Tiara Development Sdn Bhd RM'000
2023			
Financial position as at reporting date			
Non-current assets	–	108,770	45
Current assets	48,461	360,935	174,664
Non-current liabilities	–	(2,373)	–
Current liabilities	(5,282)	(145,269)	(2,169)
Net assets	43,179	322,063	172,540
Summary of financial performance for the financial year			
Net profit/(loss)/total comprehensive income/(loss) for the financial year	2,122	18,730	(617)
Revenue included in the net profit/(loss)/total comprehensive income/(loss)	585	(2)	–
Summary of cash flows for the financial year			
Net cash inflows/(outflows) from operating activities	2,904	18,249	(154)
Net cash inflows from investing activities	103	321	15
Net cash (outflows)/inflows from financing activities	–	(18,040)	60
Net cash inflows/(outflows)	3,007	530	(79)
Other information			
Dividends paid to non-controlling interests	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The summary of financial information before intra-group elimination for the Group's subsidiary companies that have material non-controlling interests is as below (continued):

	Eureka Equity Sdn Bhd RM'000	Everise Project Sdn Bhd RM'000	Seri Tiara Development Sdn Bhd RM'000
2022			
Financial position as at reporting date			
Non-current assets	–	107,130	4
Current assets	48,225	360,716	177,140
Non-current liabilities	–	(2,206)	–
Current liabilities	(7,168)	(162,307)	(3,987)
Net assets	41,057	303,333	173,157
Summary of financial performance for the financial year			
Net (loss)/profit/total comprehensive (loss)/income for the financial year	(1,270)	12,873	(2,427)
Revenue included in the net (loss)/profit/total comprehensive (loss)/income	4,736	(626)	1,772
Summary of cash flows for the financial year			
Net cash inflows/(outflows) from operating activities	3,585	20,126	(800)
Net cash inflows/(outflows) from investing activities	328	(794)	110
Net cash (outflows)/inflows from financing activities	(77)	(16,440)	36
Net cash inflows/(outflows)	3,836	2,892	(654)
Other information			
Dividends paid to non-controlling interests	–	–	–

8. EQUITY INVESTMENTS

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Financial assets at fair value through OCI:				
Shares quoted in Malaysia	87,105	85,742	17,445	12,917
Unquoted shares in Malaysia	100	100	–	–
At end of financial year	87,205	85,842	17,445	12,917

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. EQUITY INVESTMENTS (CONTINUED)

The fair value hierarchies of the Group's and the Company's investments in quoted and unquoted shares in Malaysia are at Level 1 and Level 3 respectively.

The Group deems the carrying value of the unquoted shares in Malaysia as its fair value and has estimated that there would be no significant changes in the fair value as a result of any inter-relationship between significant unobservable inputs.

There is no transfer between the fair value hierarchies during the financial year.

9. DEFERRED TAX ASSETS

	GROUP	
	2023 RM'000	2022 RM'000
At 1 January	34,962	35,145
Recognised in profit or loss	(964)	(183)
At 31 December	33,998	34,962

Deferred tax assets arose mainly from the tax impact on temporary differences between the manner in which property development profits are recognised for tax and accounting purposes.

10. CONTRACT ASSETS

	GROUP	
	2023 RM'000	2022 RM'000
<u>Contract assets</u>		
Revenue recognised to date	289,510	557,608
Progress billings issued to date	(232,849)	(536,621)
	56,661	20,987
<u>Contract costs</u>		
Costs to obtain contracts	9,116	3,514
	65,777	24,501

Costs to obtain contracts comprise the following costs which resulted from obtaining contracts:

- sales commission paid to intermediaries and other costs; and
- expenses borne on behalf of customers (i.e. legal fees and other expenses).

Sales commission paid to intermediaries and other costs are amortised to cost of sales when the related revenues are recognised.

Expenses borne on behalf of customers are considered as consideration payable to customers and are amortised against revenue when the related revenues are recognised.

During the financial year, RM3,961,000 (2022: RM9,686,000) was amortised to cost of sales and RM3,294,000 (2022: RM6,372,000) was amortised against revenue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11. TRADE RECEIVABLES

	GROUP	
	2023 RM'000	2022 RM'000
Progress billings receivable	62,456	123,677
Funds held by stakeholders	15,995	73,896
Other trade receivables	15	15
	78,466	197,588
Impairment loss	(6,682)	(7,682)
	71,784	189,906

The movement of impairment loss during the financial year is as follows:

	GROUP	
	2023 RM'000	2022 RM'000
At beginning of financial year	7,682	8,782
Reversal during the year	(1,000)	(1,100)
At end of financial year	6,682	7,682

The progress billings receivable are due within 14 to 90 days (2022: 14 to 90 days) as stipulated in the sale and purchase agreements.

Reversal of impairment loss was due to receipts had been collected during the financial year.

12. OTHER RECEIVABLES

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Sundry receivables	32,845	76,278	2,761	1,520
Deposits and prepayments	19,336	19,441	2,326	1,630
	52,181	95,719	5,087	3,150
Impairment loss	(11,733)	(16,122)	(1,307)	(1,308)
	40,448	79,597	3,780	1,842

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12. OTHER RECEIVABLES (CONTINUED)

The movements of impairment loss during the financial year are as follows:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
At beginning of financial year	16,122	17,815	1,308	1,308
Impairment loss recognised	1,272	1,689	–	–
Reversal during the year	(5,661)	(3,382)	(1)	–
At end of financial year	11,733	16,122	1,307	1,308

Included in the sundry receivables of the Group and of the Company is amount owing by associate companies of the immediate holding company of RM29,490 and RM12,400 (2022: RM27,515 and RM13,141) respectively.

In prior year, included in the sundry receivables of the Group was an amount of RM4,511,956 due from a third party for the disposal of investment properties.

Reversal of impairment loss due to receipts had been collected during the financial year.

13. AMOUNTS OWING BY/TO HOLDING COMPANIES

The amount owing by ultimate holding company is interest free advances which is non-trade, unsecured and receivable on demand.

The amount owing to immediate holding company is comprises:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Interest free advances	152	88	1	18
Administrative fee payable	42	220	–	–
	194	308	1	18

The interest free advances are non-trade, unsecured and repayable on demand. The administrative fee payable is expected to be settled within the normal credit terms of 30 to 60 days (2022: 30 to 60 days).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

14. AMOUNTS OWING BY/TO SUBSIDIARY COMPANIES

The amount owing by subsidiary companies is comprises:

	COMPANY	
	2023 RM'000	2022 RM'000
Interest free advances	103,932	190,023
Management fee receivable	17,861	8,310
Rental receivable	–	3
	121,793	198,336
Impairment loss	(10,100)	–
	111,693	198,336

The interest free advances are non-trade, unsecured and receivable within 12 months (2022: 12 months). The management fee and rental receivable are expected to be settled within the normal credit terms of 30 to 60 days (2022: 30 to 60 days).

The movement of impairment loss on interest free advances balances during the financial year is as follows:

	COMPANY	
	2023 RM'000	2022 RM'000
At beginning of financial year	–	–
Impairment loss recognised	10,100	–
At end of financial year	10,100	–

The amount owing to subsidiary companies is comprises:

	COMPANY	
	2023 RM'000	2022 RM'000
Interest free advances	455	244
Rental payable	662	–
	1,117	244

The interest free advances are non-trade, unsecured and repayable on demand. The rental payable is expected to be settled within the normal credit terms of 30 to 60 days.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15. AMOUNTS OWING BY/TO RELATED COMPANIES

Related companies are the fellow subsidiary companies of the ultimate holding company.

The amount owing by related companies is comprises:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Progress billing receivable	53	–	–	–
Interest free advances	646	205	22	1
	699	205	22	1

The interest free advances are non-trade, unsecured and repayable on demand. The progress billing receivables is expected to be received within the normal credit terms of 30 to 60 days.

The amount owing to related companies comprises:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Management fee payable	148	282	148	282
Interest free advances	178	154	–	–
	326	436	148	282

The management fee payable is expected to be settled within the normal credit terms of 30 to 60 days (2022: 30 to 60 days). The interest free advances are non-trade, unsecured and repayable on demand.

16. SHORT TERM INVESTMENTS

The short term investments are managed and invested into fixed income securities and money market instruments by fund management companies. The short term investments are readily convertible to cash.

17. FIXED DEPOSITS WITH LICENSED BANKS

Included in fixed deposits is an amount of RM168,930 (2022: RM164,890) of the Group and of the Company pledged to secure the Group's bank guarantee facilities.

The effective interest rates of the fixed deposits range between 1.90% to 4.25% (2022: 1.20% to 2.65%) per annum. All the fixed deposits have maturity periods of less than three months.

18. CASH AND BANK BALANCES

Cash and bank balances of the Group include an amount of RM107,852,974 (2022: RM417,793,536) maintained in Housing Development Accounts. Withdrawals from the Housing Development Accounts are restricted in accordance with the Housing Development (Housing Development Account) Regulations, 1991.

Funds maintained in the Housing Development Accounts earn interest at 1.05% to 3.00% (2022: 0.25% to 2.75%) per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

19. SHARE CAPITAL

	GROUP AND COMPANY			
	2023		2022	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Share capital				
Issued and fully paid ordinary shares with no par value:				
At 1 January	2,408,583	2,953,770	2,327,599	2,821,766
Issued pursuant to the DRS	82,969	117,662	80,984	132,004
At 31 December	2,491,552	3,071,432	2,408,583	2,953,770

20. MERGER RESERVE

The merger reserve arose from the acquisition of Allied Engineering Construction Sdn Bhd, URC Engineering Sdn Bhd and UOA Properties Sdn Bhd.

21. FAIR VALUE RESERVE

The fair value reserve arose from fair value changes in equity investments.

22. TREASURY SHARES

There was no buy-back of shares nor resale or cancellation of treasury shares during the financial year ended 31 December 2023.

The cumulative treasury shares of the Group and of the Company are as follows:

	GROUP AND COMPANY	
	2023/2022	
	Number of shares '000	RM'000
At 1 January/31 December	1,134	2,119

23. AMOUNT OWING TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARY COMPANIES

The amount owing to non-controlling shareholders of subsidiary companies under non-current liabilities represents non-trade, unsecured, interest free advances which are not expected to be repaid within the next 12 months.

The amount owing to non-controlling shareholders of subsidiary companies under current liabilities represents non-trade, unsecured, interest free advances which are expected to be repaid within the next 12 months.

Included in the amount owing to non-controlling shareholders of subsidiary companies is amounts of RM792,501 and RM1,056,667 (2022: RM792,501 and RM1,056,667) owing to Directors of the Company and key management personnel of the Group respectively and an amount of RM45,500,000 (2022: RM45,500,000) owing to a company in which a Director has financial interest.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

24. LEASE LIABILITIES

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Current	155	285	95	147
Non-current	276	431	164	259
	431	716	259	406

Set out below are the movements of lease liabilities during the financial year:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
As at 1 January	716	999	406	246
Additions	–	355	–	355
Lease payments	(285)	(638)	(147)	(195)
Lease interest	25	46	13	18
Payment for lease interest	(25)	(46)	(13)	(18)
As at 31 December	431	716	259	406

Other than the exception of short-term leases, the Group and the Company have leases for plant, machineries and motor vehicles.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group and the Company to sublet the asset to another party, the right-of-use asset can only be used by the Group and the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group and the Company are prohibited from selling or pledging the underlying leased assets as securities.

The table below describes the nature of the Group's and the Company's leasing activities by type of right-of-use assets recognised in property, plant and equipment on the statements of financial position:

	Range of remaining term	
	2023	2022
RIGHT-OF-USE ASSETS		
GROUP		
Leasehold land and buildings	83 to 87 years	84 to 88 years
Plant and machineries	1 year	1 to 2 years
Motor vehicles	1 to 5 years	1 to 7 years
COMPANY		
Motor vehicles	1 to 4 years	1 to 5 years

There is no lease with extension options, variable payment linked to an index and termination options.

The effective interest rates of the lease liabilities are between 3.72% to 5.67% (2022: 3.72% to 5.67%) per annum for the Group and 3.72% to 5.55% (2022: 3.72% to 5.55%) per annum for the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

25. BORROWINGS

	GROUP	
	2023 RM'000	2022 RM'000
Islamic term loan:		
Non-current	166	212
Current	46	44
	212	256

The Islamic term loan is secured by:

- asset sale agreement over Shariah compliant commodities;
- letter of guarantee from Credit Guarantee Corporation (M) Berhad; and
- joint and several guarantee by Directors of the subsidiary company.

The effective profit rate of the Islamic term loan is fixed at 3.50% (2022: 3.50%) per annum and the facility is to be repaid via 84 monthly instalments inclusive of 6 months moratorium period.

26. DEFERRED TAX LIABILITIES

	GROUP	
	2023 RM'000	2022 RM'000
At 1 January	45,883	42,811
Recognised in profit or loss	4,730	3,072
At 31 December	50,613	45,883
Tax effects of temporary differences arising from:		
– Property, plant and equipment	3,542	1,278
– Real Property Gains Tax ("RPGT") on fair value gain of investment properties	44,877	42,600
– Other temporary differences	2,194	2,005
At 31 December	50,613	45,883

Other temporary differences arose mainly from the tax impact on temporary differences between the manner in which property development profits are recognised for tax and accounting purposes.

27. TRADE PAYABLES

	GROUP	
	2023 RM'000	2022 RM'000
Sub-contractors' claims	8,665	5,032
Retention sums	34,888	49,620
Accrued construction costs	125,943	149,570
Other trade payables	8,950	9,598
	178,446	213,820

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

27. TRADE PAYABLES (CONTINUED)

The normal credit terms extended by sub-contractors and suppliers range between 30 to 60 days (2022: 30 to 60 days). The retention sums are repayable upon the expiry of the defects liability period.

28. OTHER PAYABLES

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Sundry payables	49,105	54,680	3,908	3,761
Deposits	53,690	53,545	164	174
Accruals	105,582	114,901	6,049	7,658
	208,377	223,126	10,121	11,593

Included in the sundry payables of the Group and of the Company is amount owing to associate companies of the immediate holding company of RM415,707 and RM857 (2022: RM628,419 and RM1,834) respectively.

Included in the deposits of the Company is security and utilities deposit owing to subsidiary companies of RM161,558 (2022: RM171,708). These deposits are expected to be refunded upon the termination of the tenancies.

29. REVENUE

29.1 Disaggregated revenue information

	2023 RM'000	2022 RM'000
Types of revenue		
GROUP		
Sales of properties:		
– Properties under construction	227,409	357,641
– Completed properties	170,474	94,012
Construction contract	1,509	–
Revenue from contracts with customers	399,392	451,653
COMPANY		
Dividend income:		
– Subsidiary companies	682,008	120,404
– Investments in quoted shares	307	358
Management fee income	49,022	41,976
Revenue from other sources of income	731,337	162,738

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. REVENUE (CONTINUED)

29.1 Disaggregated revenue information (Continued)

	2023 RM'000	2022 RM'000
Timing of recognition of revenue from contracts with customers		
GROUP		
Performance obligations:		
– satisfied over time	228,918	357,641
– satisfied at a point in time	170,474	94,012
	399,392	451,653
COMPANY		
Performance obligations:		
– satisfied over time	49,022	41,976

All of the Group's and the Company's revenue are generated from Malaysia.

29.2 Contract balances

	GROUP	
	2023 RM'000	2022 RM'000
Trade receivables	71,784	189,906
Contract assets	65,777	24,501

The decrease of trade receivables was due to receipts collected during the financial year.

Contract assets increase as a result of the significant progress in development properties over the billings issued to customers.

There were no contract liabilities at the reporting date and in the previous year presented and no revenue was recognised from performance obligations satisfied in previous years.

29.3 Performance obligations

Sale of properties and construction contracts

For sale of development properties under construction and construction contracts, the performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

For the sale of completed properties, the performance obligation is satisfied upon delivery of the properties or when control of the land has been passed to the buyer.

The payment terms for progress billings made to purchasers are disclosed in Notes 11 and 15 to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. REVENUE (CONTINUED)

29.3 Performance obligations (Continued)

Sale of properties and construction contracts (Continued)

The nature of the properties that the Group has promised to transfer to purchasers are residential houses and commercial units/buildings.

The Group's properties are subject to a defects liability period of generally twenty-four (24) months from the delivery of vacant possession. This requires the Group to rectify any defects which may appear and which are due to design, materials, goods, workmanship or equipment that are not in accordance with the sale and purchase agreement.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the reporting date is as follows:

	GROUP	
	2023 RM'000	2022 RM'000
Sale of development properties under construction	299,697	197,917

The remaining performance obligations are expected to be recognised within 1 to 3 years which are in accordance with the agreed time frames stated in the sale and purchase agreements signed with purchasers.

30. COST OF SALES

	GROUP	
	2023 RM'000	2022 RM'000
Cost of development properties under construction sold	142,155	164,947
Cost of completed properties	82,166	73,344
Cost of construction contract	1,403	–
	225,724	238,291

31. OTHER INCOME

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Rental income	165,742	140,133	400	627
Hotel and restaurant operation income	118,094	71,485	–	–
Healthcare operation income	15,373	5,443	–	–
Gain on remeasurement of short term investments	25,205	12,442	7,399	4,559
Sundry income	24,315	12,102	1,554	878
Distribution income from equity investments	5,243	5,459	–	–
Dividend income from equity investments	307	358	–	–
	354,279	247,422	9,353	6,064

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

32. FINANCE COSTS

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Amortisation of financial liabilities	97	93	–	–
Lease interest	25	46	13	18
Interest on term loan	9	9	–	–
	131	148	13	18

33. PROFIT BEFORE TAX

Profit before tax has been determined after charging amongst others, the following items:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Auditors' remuneration				
– statutory audit	508	441	80	72
– assurance and related services	36	34	7	5
Rental expenses – short-term leases	8,356	9,819	5,255	5,640

34. TAX EXPENSES

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Current tax provision	58,970	67,916	2,097	1,538
Deferred tax	5,509	2,436	–	–
	64,479	70,352	2,097	1,538
Under/(over)provision in prior years				
– Current tax	17,328	(6,718)	812	(161)
– Deferred tax	185	819	–	–
	17,513	(5,899)	812	(161)
	81,992	64,453	2,909	1,377

Malaysian income tax is calculated at the statutory rate of 24% (2022: 24%) of the estimated assessable profit for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

34. TAX EXPENSES (CONTINUED)

The reconciliation of the tax expenses on profit before tax with the statutory income tax rate is as follows:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit before tax	368,398	287,213	693,731	118,171
Tax at statutory rate	88,416	68,931	166,495	28,361
Tax effects of				
– non-deductible expenses	10,259	13,684	2,885	3,466
– non-taxable income	(25,641)	(9,713)	(167,283)	(30,289)
Movement in unrecognised deferred tax assets	(6,174)	(2,047)	–	–
Difference between income tax rate and RPGT rate applicable to fair value gain on investment properties	(2,292)	(555)	–	–
Change in RPGT rate on investment properties	(89)	52	–	–
Under/(over)provision in prior years	17,513	(5,899)	812	(161)
Tax expenses	81,992	64,453	2,909	1,377

Deferred tax assets have not been recognised in respect of the following items:

	GROUP	
	2023 RM'000	2022 RM'000
Property, plant and equipment	(87,327)	(84,918)
Inventories written down	14,511	11,988
Unabsorbed tax losses	26,350	27,633
Unutilised capital allowances	47,416	64,737
Unutilised investment tax allowances	241,946	249,179
	242,896	268,619

The potential deferred tax assets of the Group have not been recognised in respect of these items as it is uncertain whether sufficient future taxable profits will be available against which certain subsidiary companies can utilise these benefits. The Group's unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances can be carried forward to offset against future taxable profits of the respective subsidiary companies.

The expiry terms of the unabsorbed tax losses are as follows:

	GROUP	
	2023 RM'000	2022 RM'000
Year of assessment 2028	646	697
Year of assessment 2029	1,440	1,440
Year of assessment 2030	5,347	11,766
Year of assessment 2031	5,469	6,189
Year of assessment 2032	6,991	7,541
Year of assessment 2033	6,457	–
	26,350	27,633

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

35. EARNINGS PER SHARE

a) Basic

Basic earnings per share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares outstanding during the financial year held by the Company.

	GROUP	
	2023	2022
Net profit attributable to owners of the Company (RM'000)	279,551	219,937
Weighted average number of ordinary shares ('000)	2,436,945	2,362,853
Net earnings per ordinary share (RM)	0.11	0.09

b) Diluted

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence as at the reporting date.

36. DIVIDENDS

	GROUP AND COMPANY	
	2023 RM'000	2022 RM'000
<i>In respect of the financial year ended 31 December 2023:</i>		
First interim single tier dividend of 20 sen per share:		
– Dividend reinvested into 59,619,700 new ordinary shares pursuant to the DRS	82,871	–
– Payment in cash	403,289	–
<i>In respect of the financial year ended 31 December 2022:</i>		
First and final single tier dividend of 10 sen per share:		
– Dividend reinvested into 23,349,400 new ordinary shares pursuant to the DRS	34,791	–
– Payment in cash	205,954	–
<i>In respect of the financial year ended 31 December 2021:</i>		
First and final single tier dividend of 10 sen per share:		
– Dividend reinvested into 80,983,900 new ordinary shares pursuant to the DRS	–	132,004
– Payment in cash	–	100,643
	726,905	232,647

The Directors now recommend a final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2023 amounting to RM249,041,850 based on 2,490,418,500 ordinary shares (net of treasury shares at the reporting date) for shareholders' approval at the forthcoming Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

37. EMPLOYEES BENEFITS EXPENSES

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Employees benefits expenses	73,181	61,168	31,654	30,456

Included in the employee benefits expenses are EPF contributions amounting to RM5,984,962 (2022: RM5,466,814) for the Group and RM2,962,941 (2022: RM2,962,530) for the Company.

38. RELATED PARTY DISCLOSURES

a) Significant related party transactions

Significant related party transactions during the financial year are as follows:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<i>Transactions with immediate holding company</i>				
Rental charged to	322	196	–	–
Administrative fee charged by	1,320	1,320	–	–
<i>Transactions with subsidiary companies</i>				
Management fee charged to	–	–	49,022	41,976
Rental charged to	–	–	400	627
Rental charged by	–	–	3,231	1,856
<i>Transactions with related companies</i>				
Management fee charged by	1,754	1,648	1,754	1,648
Rental charged to	23,623	18,130	–	–
Rental charged by	4,422	6,594	2,024	3,784
Construction service charged to	1,509	–	–	–
Distribution income received from	5,243	5,459	–	–
<i>Transactions with associate companies of the immediate holding company</i>				
Management fee charged by	3,194	3,393	–	–
Rental charged to	279	277	–	–
Administrative fee charged by	661	546	–	–
Landscaping fee charged by	327	335	10	10
Security services charged by	2,174	1,289	–	3

The Directors are of the opinion that the above transactions were entered into in the normal course of business and established under negotiated terms.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

38. RELATED PARTY DISCLOSURES (CONTINUED)

b) Key management personnel compensation

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group.

	GROUP AND COMPANY	
	2023 RM'000	2022 RM'000
<i>Directors of the Company</i>		
Fees and remunerations	7,241	7,373
Estimated monetary value of benefits-in-kind	279	147
Total short-term employees benefits	7,520	7,520
Post-employment benefits (EPF)	765	838
	8,285	8,358

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<i>Other key management personnel</i>				
Salaries, allowances and bonuses	2,854	2,352	1,454	1,319
Estimated monetary value of benefits-in-kind	91	91	36	31
Total short-term employees benefits	2,945	2,443	1,490	1,350
Post-employment benefits (EPF)	118	198	94	78
	3,063	2,641	1,584	1,428
Total compensation	11,348	10,999	9,869	9,786

39. MATERIAL LITIGATIONS

On 31 December 2018, two of the Company's wholly-owned subsidiary companies, namely Windsor Triumph Sdn Bhd ("Windsor") and Sunny Uptown Sdn Bhd ("Sunny") were served by the Inland Revenue Board of Malaysia ("IRB") with Notices of Additional Assessment for the Year of Assessment 2013, for additional income tax totalling RM25,558,750.50 and penalties totalling RM14,057,312.78 ("Cases").

The additional assessment raised against Windsor by IRB arose from an adjustment by IRB of the market value of property that Windsor had withdrawn as an inventory to hold as investment property, whereas the additional assessment raised against Sunny by IRB arose from an adjustment by IRB of the selling price at market value of properties that Sunny had assigned to another wholly-owned subsidiary of the Group on an "as is" basis.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

39. MATERIAL LITIGATIONS (CONTINUED)

On 1 August 2023, Windsor had entered into a Settlement Agreement with IRB to agree on the additional income tax of RM4,325,000. Windsor had on 31 August 2023 agreed to discontinue the appeal and each party shall undertake to do the necessary to give full effect to the Agreement, whereas all excess income tax paid by Windsor shall be refunded within a reasonable period of time.

On 5 February 2024, Sunny had entered into a Settlement Agreement with IRB to agree on the additional income tax of RM1,122,500 and penalty of RM617,375 totalling RM1,739,875.

The amounts of the additional income tax and penalty for both of the companies have been recognised in profit or loss during the financial year.

In view of the above, the Directors are of the opinion that the additional income taxes and penalty charge had been appropriately taken up in the financial statements and no additional provisions in respect of the tax liabilities and penalty in dispute are required to be made in the financial statements as at the reporting date.

40. MATURITY ANALYSIS OF LEASE PAYMENTS

As lessor

The Group leases out its properties and temporarily leases out its inventories under non-cancellable operating lease arrangements. These leases run typically for a period ranging from 1 to 4 years, with the option to renew. Subsequent renewals are negotiated with the lease on average renewal period of 4 years. None of the leases include contingent rentals.

The future undiscounted lease payments receivable after the reporting date are as follows:

	2023 RM'000	2022 RM'000
Within 1 year	148,176	114,726
In the second year	100,868	69,659
In the third year	22,875	26,821
In the fourth year	634	1,939
	272,553	213,145

41. CAPITAL COMMITMENTS

	GROUP	
	2023 RM'000	2022 RM'000
Approved and contracted for:		
– Purchase of property, plant and equipment	–	2,668
– Construction of investment properties	–	4,240

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

42. SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their products and services, which comprises the following:

- i. Property development - development of residential and commercial properties
- ii. Construction - construction of residential and commercial properties
- iii. Others - hospitality, medical healthcare, training services, holding of investment properties to generate rental income, capital appreciation or both

The Group has aggregated certain operating segments to form a reportable segment due to their similar nature and operational characteristics.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

42. SEGMENTAL INFORMATION (CONTINUED)

GROUP	Property development		Construction		Others		Elimination		Consolidated	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
External revenue	397,883	451,653	1,509	–	–	–	–	–	399,392	451,653
Inter segment revenue	–	1,712	244,654	213,396	–	–	(244,654)	(215,108)	–	–
Total revenue	397,883	453,365	246,163	213,396	–	–	(244,654)	(215,108)	399,392	451,653
Depreciation	(1,376)	(1,452)	(975)	(1,575)	(15,605)	(13,428)	332	250	(17,624)	(16,205)
Rental income	136,139	111,699	96	113	43,226	35,497	(13,719)	(7,176)	165,742	140,133
Fair value adjustments	(1,225)	(11,600)	–	–	6,021	7,056	34,563	300	39,359	(4,244)
Dividend income	–	–	–	–	682,315	120,762	(682,008)	(120,404)	307	358
Distribution income	14,560	4,494	915	268	19,529	12,872	–	–	35,004	17,634
Interest income	11,080	14,521	1,573	1,890	2,852	1,293	–	–	15,505	17,704
Interest expense	(84)	(80)	(3)	(17)	(721)	(51)	677	–	(131)	(148)
Other material non-cash items	(880)	1,727	(444)	(51)	(22,240)	(5,430)	43,187	5,194	19,623	1,440
Segment results	276,308	237,494	34,589	44,776	57,501	4,943	–	–	368,398	287,213
Tax expenses	–	–	–	–	–	–	–	–	(81,992)	(64,453)
Net profit for the financial year	–	–	–	–	–	–	–	–	286,406	222,760
Segment assets	3,698,931	4,105,121	123,454	208,429	2,066,148	1,971,260	–	–	5,888,533	6,284,810
Segment liabilities	267,427	295,412	99,927	107,689	68,177	83,009	–	–	435,531	486,110
Additions to non-current assets	29,458	58,109	589	234	16,213	6,533	–	–	46,260	64,876

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

42. SEGMENTAL INFORMATION (CONTINUED)

	CONSOLIDATED	
	2023 RM'000	2022 RM'000
Other material non-cash items consists of the following:		
Reversal of impairment losses on financial assets	5,389	2,793
Reversal of impairment losses on non-financial assets	21,629	4,013
Bad debts written off	(4,283)	(88)
Property, plant and equipment written off	(574)	(1,320)
Inventories written down	(2,523)	(3,899)
Inventories written off	(15)	(59)
Reconciliation of segment assets to total assets:		
Segment assets	5,888,533	6,284,810
Equity investments	87,205	85,842
Deferred tax assets	33,998	34,962
Current tax assets	71,338	47,973
Total assets as per statement of financial position	6,081,074	6,453,587
Reconciliation of segment liabilities to total liabilities:		
Segment liabilities	435,531	486,110
Current tax liabilities	5,719	4,525
Deferred tax liabilities	50,613	45,883
Total liabilities as per statement of financial position	491,863	536,518
Additions to non-current assets consist of the following:		
Property, plant and equipment	21,872	24,226
Investment properties	9,845	18,083
Inventories - land held for property development	14,543	22,567
	46,260	64,876

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

The operations of the Group are wholly carried out in Malaysia. Group income taxes are presented on a group basis and are not allocated to operating segments.

There is no significant concentration of revenue from any major customers as the Group sells its development properties to various purchasers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's and the Company's businesses whilst managing its risks. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows:

a) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

The Group's and the Company's objective are to seek continual revenue growth while minimising losses incurred due to increase credit risk exposure. The Group and the Company extend credit only to recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Group's and the Company's exposure to bad debts is not significant.

i. *Receivables and contract assets*

In respect of trade receivables arising from the sale of the Group's development properties, the Group mitigates any credit risk it may have by maintaining its name as the registered owner of the development properties until full settlement by the purchasers of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

In respect of the Group's investment properties and tenanted unsold inventories, the Group customarily obtains three months' rental deposit from tenants as security for the performance of their obligations under the tenancy agreements to mitigate the risk of non-collectability of monthly rentals.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and rating and coverage by collateral). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written off if the Directors deem them uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (Continued):

a) Credit risk (Continued)

i. Receivables and contract assets (Continued)

Collateral is considered an integral part of trade receivables and considered in the calculation of impairment. At the reporting date, all of the Group's trade receivables are covered by collateral other than the trade receivables that are credit impaired. As such, no expected credit losses are required as at reporting date for trade receivables that are covered by collateral. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as trade receivables consists of a large number of customers in various backgrounds.

	Total gross carrying amount RM'000	Expected credit loss RM'000	Net balance RM'000
GROUP			
2023			
Trade receivables:			
Not past due	62,039	–	62,039
Less than 44 days past due	2,062	–	2,062
Between 44 and 110 days past due	1,868	–	1,868
More than 110 days past due	5,815	–	5,815
Credit impaired	6,682	6,682	–
	78,466	6,682	71,784
Contract assets	56,661	–	56,661
2022			
Trade receivables:			
Not past due	168,882	–	168,882
Less than 44 days past due	1,714	–	1,714
Between 44 and 110 days past due	432	–	432
More than 110 days past due	18,878	–	18,878
Credit impaired	7,682	7,682	–
	197,588	7,682	189,906
Contract assets	20,987	–	20,987

Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and had defaulted on payments.

Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 *(CONTINUED)*

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES *(CONTINUED)*

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows *(Continued)*:

a) Credit risk *(Continued)*

ii. Intercompanies balances

The maximum exposure to credit risk for intercompanies balances is represented by their carrying amounts in the statements of financial position.

The Group and the Company has management fee receivable, rental receivable, progress billing receivables and also provide unsecured advances to ultimate holding, subsidiary and related companies and monitors the results of these companies regularly. As at the reporting date, there was no indication that the management fee receivable, rental receivable, progress billing receivables and the advances to these companies are not recoverable.

iii. Financial institutions and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

iv. Financial guarantees

The maximum exposure to credit risk by the Company amounted to RM51,566,000 (2022: RM53,251,000), represented by the bank guarantees and outstanding banking facilities utilised by the subsidiary companies as at the end of the reporting year.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiary companies. The Company monitors on an on-going basis the results of the subsidiary companies and repayments made by the subsidiary companies. As at the end of the reporting year, there was no indication that any subsidiary company would default on repayment.

Financial guarantees have not been recognised since the fair value on initial recognition was not material.

v. Investments and other financial assets

At the end of the reporting year, the Group and the Company have investments in domestic securities. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Significant investments are allowed only in liquid securities and only with counterparties that have good credit ratings.

The Group's and the Company's maximum exposure to credit risk for the components of the statements of financial position at the reporting date are their carrying amounts.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (Continued):

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's investments in fixed rate debt securities and fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting year is as follows:

	GROUP		COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Fixed rate instruments				
Fixed deposits with licensed banks	206,106	232,070	33,008	30,987
Lease liabilities	431	716	259	406
Borrowings	212	256	–	–

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting year would not affect profit or loss.

c) Market risk

The Group's and the Company's principal exposure to market risk arises from changes in value caused by movements in market prices of their quoted equity investments. The risk of loss is minimised via thorough analysis before investing and continuous monitoring of the performance of the investments.

Common to all businesses, the overall performance of the Group's and the Company's investments are also driven externally by global and domestic economies that are largely unpredictable and uncontrollable.

d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet its financial obligations as and when they fall due, due to shortage of funds.

The Group and the Company seek to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. inventories, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (Continued):

d) Liquidity risk (Continued)

Owing to the nature of the businesses, the Group and the Company seek to maintain sufficient credit lines available to meet the liquidity requirements while ensuring an effective working capital management within the Group and the Company.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Less than 1 year RM'000	Between 1 to 5 years RM'000	Total RM'000
GROUP			
2023			
Trade and other payables	386,823	–	386,823
Amount owing to immediate holding company	194	–	194
Amount owing to related companies	326	–	326
Amount owing to non-controlling shareholders of subsidiary companies	45,784	1,849	47,633
Lease liabilities	169	295	464
Borrowings	53	176	229
	433,349	2,320	435,669
2022			
Trade and other payables	436,946	–	436,946
Amount owing to immediate holding company	308	–	308
Amount owing to related companies	436	–	436
Amount owing to non-controlling shareholders of subsidiary companies	45,500	2,133	47,633
Lease liabilities	310	464	774
Borrowings	53	229	282
	483,553	2,826	486,379

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (Continued):

d) Liquidity risk (Continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations (continued):

	Less than 1 year RM'000	Between 1 to 5 years RM'000	Total RM'000
COMPANY			
2023			
Other payables	10,121	–	10,121
Amount owing to immediate holding company	1	–	1
Amount owing to subsidiary companies	1,117	–	1,117
Amount owing to related companies	148	–	148
Lease liabilities	103	171	274
Financial guarantees*	51,566	–	51,566
	63,056	171	63,227
2022			
Other payables	11,593	–	11,593
Amount owing to immediate holding company	18	–	18
Amount owing to subsidiary companies	244	–	244
Amount owing to related companies	282	–	282
Lease liabilities	159	274	433
Financial guarantees*	53,251	–	53,251
	65,547	274	65,821

* This exposure to liquidity risk is included for illustration purpose only as the related guarantees have not yet crystallised.

e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign currency risk on fixed deposits with licensed banks that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily Australian Dollar ("AUD").

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (Continued):

e) Foreign currency risk (Continued)

The Company's exposure to foreign currency risk, based on carrying amounts at the end of the reporting date were as follows:

	GROUP AND COMPANY	
	2023 RM'000	2022 RM'000
Denominated in AUD:		
Fixed deposits with licensed banks	27,587	25,604

A 3.98% (2022: 0.70%) strengthening of the AUD against the functional currency of the Group and of the Company at the end of reporting period would increase or decrease profit for the financial year/total equity as shown in the table below, this analysis assumes that all other variables held constant.

	GROUP AND COMPANY	
	2023 RM'000	2022 RM'000
AUD/RM		
Increase/(Decrease):		
Profit for the financial year/Total equity	1,098	179

A 3.98% (2022: 0.70%) weakening of the AUD against the functional currency of the Group at the end of reporting period would have equal but opposite effect to the amounts shown above, on the basis that all other variables held constant.

44. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

44. CAPITAL MANAGEMENT (CONTINUED)

The Group's strategy is to maintain the debt-to-equity ratio between 10% to 25%. The debt-to-equity ratio at the reporting date is as follows:

	GROUP AND COMPANY	
	2023 RM'000	2022 RM'000
Cash and cash equivalents	1,845,952	2,163,205
Less: total borrowings	(643)	(972)
Net cash available	1,845,309	2,162,233
Equity attributable to the owners of the Company	5,413,096	5,741,425
Debt-to-equity ratio (%)	–	–

There were no changes in the Group's approach to capital management during the financial year.

45. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group has established policies and procedures in respect of the fair value measurement.

Financial assets that are measured at fair value on a recurring basis

Certain financial assets of the Group and the Company are measured at fair value at the end of the reporting year. Details of fair value measurement of those financial assets are as follows:

	Fair value		Fair value hierarchy	Valuation method and key inputs
	2023 RM'000	2022 RM'000		
GROUP				
Equity investments:				
Quoted shares in Malaysia	87,105	85,742	Level 1	Quoted bid price in active market
Unquoted shares in Malaysia	100	100	Level 3	Carrying value deemed fair value
	87,205	85,842		
COMPANY				
Equity investments:				
Quoted shares in Malaysia	17,445	12,917	Level 1	Quoted bid price in active market

There is no transfer between the fair value hierarchies during the financial year.

The carrying amounts of other financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or immaterial discounting impact.

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP AS AT 31 DECEMBER 2023

	Location/Address	Description	Year of Valuation/ Acquisition*	Land Area (sq m)/ Built Up Area (sq m)*/ No of Bays	Age of Building	Tenure	Net Book Value (RM'000)
1	Lot 1035, 3571, 3572, 340, 1032, 949, 950, 4052, 4053, 47036, 47037, Mukim Batu, Daerah Kuala Lumpur, Kuala Lumpur	Land held for development	*2011, *2012, & *2014	27.3 acres		Freehold	417,973
2	Komune Living & Wellness, Jalan Tasik Permaisuri 2, Bandar Tun Razak, Kuala Lumpur	Hotel & retail complex	2021 & 2023	56,400*	2 years	Freehold	298,000
3	Nexus, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Retail & convention centre	2022 & 2023	71,373*	10 years	Leasehold 99 years - expiring 27 December 2122	193,700
4	The Vertical, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Hotel & retail podium	2014*, 2022 & 2023	50,408*	7 years	Leasehold 99 years - expiring 16 August 2106	194,135
5	The Sphere, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Retail complex & commercial land	2022 & 2023	28,578	6 years	Leasehold 99 years - expiring 16 August 2122	152,400
6	Commercial Area at United Point, Jalan Lang Emas, Kuala Lumpur	Retail complex	2021, 2022 & 2023	60,943*	4 years	Freehold	151,200
7	Komune Living, Jalan Kerinchi Kiri 3, Kuala Lumpur	Hotel	2018* & 2019*	2,233	4 years	Freehold	130,000
8	Camellia Serviced Suites, Jalan Kerinchi, Kuala Lumpur	Serviced suites & hotel	2013*, 2022 & 2023	23,215*	10 years	Leasehold 99 years - expiring 27 December 2122	94,189
9	The Horizon Phase I & II Carpark, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Car park	2022 & 2023	4,370 bays	14 years	Leasehold 99 years - expiring 16 August 2122	96,100
10	Lake Garden, Vertical Business Suite, V38 Carpark, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Car park	2022 & 2023	5,927 bays	8 years	Leasehold 99 years - expiring 16 August 2122	130,700

ANALYSIS OF SHAREHOLDINGS

AS AT 1 APRIL 2024

Authorised Share Capital : RM100,000,000
 Issued Share Capital : 2,491,552,300
 Treasury Shares : 1,133,800
 Class of Shares : Ordinary Shares
 Voting Rights : One Vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS*

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	226	2.49	2,040	0.00
100 to 1,000	1,901	20.93	1,211,139	0.05
1,001 to 10,000	4,742	52.20	21,142,982	0.85
10,001 to 100,000	1,902	20.94	55,067,801	2.21
100,001 to less than 5% of issued shares	311	3.42	519,900,877	20.88
5% and above of issued shares	2	0.02	1,893,093,661	76.01
	9,084	100.00	2,490,418,500	100.00

* Excluding treasury shares

LIST OF THIRTY LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares	%
1.	UOA Holdings Sdn Bhd	1,703,664,400	68.41
2.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	189,429,261	7.61
3.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	84,544,839	3.39
4.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	53,000,000	2.13
5.	RHB Capital Nominees (Tempatan) Sdn Bhd UOA Holdings Sdn Bhd	32,994,000	1.32
6.	Permodalan Nasional Berhad	24,885,500	1.00
7.	HSBC Nominees (Asing) Sdn Bhd TNTC for Edgbaston Asian Equity Trust	21,342,100	0.86
8.	Amanahraya Trustees Berhad Amanah Saham Bumiputera 2	19,524,000	0.78
9.	Amanahraya Trustees Berhad Amanah Saham Malaysia	15,692,050	0.63
10.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (ASIANISLAMIC)	15,643,800	0.63
11.	Amanahraya Trustees Berhad Amanah Saham Malaysia 2 – Wawasan	12,150,600	0.49

ANALYSIS OF SHAREHOLDINGS AS AT 1 APRIL 2024 (CONTINUED)

LIST OF THIRTY LARGEST SHAREHOLDERS (CONTINUED)

	Name of Shareholders	No. of Shares	%
12.	Amanahraya Trustees Berhad Amanah Saham Bumiputera 3 - Didik	11,776,254	0.47
13.	Citigroup Nominees (Asing) Sdn Bhd CBNY for Dimensional Emerging Markets Value Fund	9,368,956	0.38
14.	HSBC Nominees (Asing) Sdn Bhd TNTC for the Edgbaston Asian Equity (Jersey) Trust	9,220,400	0.37
15.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Amundi)	8,899,100	0.36
16.	Cartaban Nominees (Asing) Sdn Bhd SSBT Fund MFY4 for Mercer Investment Fund 1 (Mercer QIF Fundplc)	7,467,300	0.30
17.	Citigroup Nominees (Asing) Sdn Bhd CBNY for Emerging Markets Core Equity Portfolio DFA Investment Dimensions Group Inc	7,367,000	0.30
18.	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Par 3)	7,320,800	0.29
19.	Maybank Nominees (Tempatan) Sdn Bhd Etika Family Takaful Berhad (Family)	6,951,700	0.28
20.	Maybank Nominees (Tempatan) Sdn Bhd AHAM Asset Management Berhad for Hong Leong Assurance Berhad (Par-220082)	6,421,100	0.26
21.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CGS CIMB)	6,226,000	0.25
22.	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for AHAM Aiiman Growth Fund	5,224,400	0.21
23.	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad for AHAM Select Dividend Fund	4,900,900	0.20
24.	Maybank Nominees (Tempatan) Sdn Bhd Mtrustee Berhad for Aiiman TNB RBTF (EQ) (433139)	4,894,500	0.20
25.	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (SHF)	4,800,000	0.19
26.	Maybank Nominees (Tempatan) Sdn Bhd Etika Life Insurance Berhad (Life Par)	4,606,200	0.18
27.	Cartaban Nominees (Tempatan) Sdn Bhd TMF Trustees Malaysia Berhad for Affin Hwang Wholesale Equity Fund 2	4,500,000	0.18
28.	United Overseas Australia Ltd	4,425,400	0.18
29.	Citigroup Nominees (Asing) Sdn Bhd CBNY for DFA Emerging Markets Small Cap Series	4,275,900	0.17
30.	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn Bhd (Aberdeen 2)	4,003,000	0.16

ANALYSIS OF SHAREHOLDINGS AS AT 1 APRIL 2024 (CONTINUED)

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	DIRECT		INDIRECT	
	Shares	%	Shares	%
UOA Holdings Sdn Bhd ("UOAH")	1,736,812,600	69.74	20 ⁽¹⁾	*
United Overseas Australia Limited ("UOAL")	4,425,400	0.18	1,736,812,620 ⁽²⁾	69.74
Griyajaya Sdn Bhd	–	–	1,741,238,020 ⁽³⁾	69.92
Transmetro Sdn Bhd	20	*	1,741,238,020 ⁽⁴⁾	69.92
Kong Chong Soon @ Chi Suim	–	–	1,741,562,740 ⁽⁵⁾	69.93
Kong Pak Lim	–	–	1,741,238,020 ⁽⁶⁾	69.92
Employees Provident Fund Board	307,192,900	12.33	–	–
Persons Connected to Substantial Shareholder: Kong Sze Choon (Alternate to Kong Chong Soon @ Chi Suim)	148,300	0.01	54,500	*
Stephanie Kong Pei Zen (Alternate to Kong Pak Lim)	–	–	–	–

* negligible

Notes:

- 1) Deemed interested by virtue of Section 8 of the Companies Act, 2016 ("the Act") (shareholdings held through LTG Development Sdn Bhd)
- 2) Deemed interested by virtue of United Overseas Australia Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings Sdn Bhd.
- 3) Deemed interested by virtue of Section 8 of the Act (shareholdings held through United Overseas Australia Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of United Overseas Australia Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings Sdn Bhd.
- 4) Deemed interested by virtue of Section 8 of the Act (through its shareholdings in Griyajaya Sdn Bhd and Transmetro Corporation Sdn Bhd, its wholly owned subsidiary, in United Overseas Australia 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 Sdn Bhd and Transmetro Sdn Bhd in United Overseas Australia Ltd, and Transmetro Sdn Bhd, Global Transact Sdn Bhd and his children in the Company).
- 6) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya Sdn Bhd in United Overseas Australia Ltd).

STATEMENT OF DIRECTORS' INTEREST

AS AT 1 APRIL 2024

	DIRECT		INDIRECT	
	Shares	%	Shares	%
Directors				
Kong Chong Soon @ Chi Suim	–	–	1,741,562,740 ⁽¹⁾	69.93
Kong Pak Lim	–	–	1,741,238,020 ⁽²⁾	69.92
Ang Kheng Im	227,920	0.01	–	–
Fong Heng Boo	–	–	–	–
Eugene Lee Chin Jin	–	–	–	–
Tuan Haji Ramley Bin Alan	–	–	–	–
Alternate Directors				
Kong Sze Choon	148,300	0.01	54,500 ⁽³⁾	*
Stephanie Kong Pei Zen	–	–	–	–

* negligible

Notes:

- 1) Deemed interested by virtue of Section 8 of the Companies Act, 2016 (shareholdings held through his associates Griyajaya Sdn Bhd and Transmetro Sdn Bhd in United Overseas Australia Ltd, and Transmetro Sdn Bhd, Global Transact Sdn Bhd and his children in the Company).
- 2) Deemed interested by virtue of Section 8 of the Companies Act, 2016 (shareholdings held through his associate Griyajaya Sdn Bhd in United Overseas Australia Ltd).
- 3) Deemed interest by virtue of Section 8 of the Companies Act, 2016 held through Global Transact Sdn Bhd.

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of UOA Development Bhd ("AGM") will be held at Spectrum, Level 3A, Connexion Conference & Event Centre@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 28 May 2024 at 10.00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | | |
|---|--|--------------|
| 1 | To lay the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports thereon. (Please refer to Explanatory Note 1) | |
| 2 | To approve a Final Single Tier Dividend of 10 sen per share for the financial year ended 31 December 2023. | Resolution 1 |
| 3 | To approve the payment of Directors' fees and meeting allowances payable up to an amount of RM211,000.00 for the financial year ending 31 December 2024. | Resolution 2 |
| 4 | To re-elect Mr. Kong Chong Soon @ Chi Suim who shall retire pursuant to Article 100 of the Constitution of the Company. | Resolution 3 |
| 5 | To re-elect Mr. Fong Heng Boo who shall retire pursuant to Article 100 of the Constitution of the Company. | Resolution 4 |
| 6 | To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Resolution 5 |

AS SPECIAL BUSINESS

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

- | | | |
|---|--|--------------|
| 7 | Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016. | Resolution 6 |
| | <p>"THAT subject always to the Companies Act 2016, the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."</p> | |

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING (CONTINUED)

Proposed renewal of authority from shareholders to allot and issue new ordinary shares in UOA Development Bhd ("UOA" or "the Company") ("Shares") for the purpose of the Company's Dividend Reinvestment Scheme ("DRS") that provides the shareholders of UOA ("Shareholders") the option to elect to reinvest their cash dividend in new Shares.

Resolution 7

"**THAT** pursuant to the DRS as approved by the Shareholders at the Extraordinary General Meeting held on 29 May 2012 and renewed at the Annual General Meeting held on 22 May 2023, subject to the approval of the relevant authority (if any), approval be and is hereby given to the Company to allot and issue such number of new Shares from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors may, in their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-market-day volume weighted average market price ("VWAP") of the Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company."

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 8

"**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 29 April 2024 ("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."

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING *(CONTINUED)*

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 Transmetro Group.

Resolution 9

"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 29 April 2024 ("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."

11

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

Resolution 10

"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 29 April 2024 ("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.

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NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING (CONTINUED)

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 Renewal of Share Buy-Back Authority.

Resolution 11

"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 22 May 2023, 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 29 April 2024 ("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."

13 To transact any other business for which due notice has been given.

By Order of the Board

YAP KAI WENG (MAICSA 74580) (SSM Pc No.: 201908003526)

WONG YOKE LENG (MAICSA 7032314) (SSM Pc No.: 201908004035)

Company Secretaries

Kuala Lumpur, Malaysia

29 April 2024

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING *(CONTINUED)*

NOTES:

1. Only depositors whose names appear in the Record of Depositors as at 20 May 2024 shall be regarded as members and be entitled to attend and vote at this AGM. A member of the Company entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. Only the first named proxy will be entitled to vote on a show of hands.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the corporation's seal, or under the hand of an officer or attorney duly authorised.
3. If a member appoints 2 proxies, the appointment will be invalid unless he states the number of shares to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy must be deposited at the Share Registrar 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 its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically at <https://tiih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

EXPLANATORY NOTES

1. The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 and do not require approval of shareholders. This item is meant for discussion only under the Agenda and hence, will not be put forward for voting.
2. The Board through the Nomination and Remuneration Committee ("NRC") of the Company had undertaken an annual assessment on the Managing Director, Mr. Kong Chong Soon @ Chi Suim, and Independent Non-Executive Director, Mr. Fong Heng Boo, both of whom are seeking re-election pursuant to Clause 100 of the Company's Constitution.

The two Directors have provided their declaration of fit and propriety as Directors of the Company. The Independent Director have also provided his annual confirmation of his independence. Both the Board and the NRC are satisfied with their performance assessment such as their meeting attendances, active participations and contributions at meetings, competency, capability and understanding of their roles and responsibilities.

Hence, the Board recommended that the approval of the shareholders be sought for the re-election of the said Directors at this AGM. Further information on the said Directors can be obtained in the Directors' Profiles set out in the Annual Report for the year ended 31 December 2023.

3. Resolution 6 - Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016

The proposed Resolution 6 will give the Directors of the Company the flexibility to issue and allot new shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company.

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING *(CONTINUED)*

The Company continues to consider opportunities to enhance the earnings potential of the Company and if such opportunities involve the issuance of new shares, the Directors would have to convene a general meeting to approve the issuance of new shares even though the number involved may be less than 10% of the issued share capital. In order to avoid any delay and costs involved in convening a general meeting to approve the issuance of new shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the issued share capital of the Company at any time, for such purposes.

The authority for the allotment of new shares will provide flexibility to the Company for any potential fund raising activities, including but not limited to placement of shares, for purpose of funding future investments, working capital and/or acquisition. This authority will expire at the next AGM, unless revoked or varied at a general meeting. As at the date of this notice, there were no shares issued pursuant to the mandate obtained in the last AGM.

4. Resolution 7 - Authority to Issue Shares pursuant to the DRS

The proposed Resolution 7 will give the Directors of the Company the authority to allot and issue new shares in the Company for the DRS in respect of the dividend declared at this AGM and subsequently until the next AGM.

5. Resolution 8, Resolution 9 and Resolution 10 – General Mandate for Recurrent Related Party Transactions

The proposed Resolution 8, 9, and 10, if passed, will allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue and trading nature. The details of these proposals are set out in the Circular to Shareholders dated 29 April 2024, which is despatched together with the Annual Report for the financial year ended 31 December 2023.

6. Resolution 11 – Proposed Renewal of Share Buy-Back Authority

The proposed Resolution 11, if passed, will empower the Directors to buy-back and/or hold up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of purchase. Details of this proposal is set out in the Circular to Shareholders dated 29 April 2024, which is despatched together with the Annual Report for the financial year ended 31 December 2023.

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STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Details of individuals who are standing for election as Directors

No individual is seeking election as Director (excluding Directors standing for re-election) at the Twentieth Annual General Meeting ("AGM") of the Company.

General mandate for issue of securities in accordance with Paragraph 6.03(3) of the Listing Requirements of Bursa Malaysia Securities Berhad

The details of the proposed authority for Directors to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note 3 of the Notice of the AGM.

PROXY FORM

UOA DEVELOPMENT BHD
Registration No. 200401015520 (654023-V)
(Incorporated in Malaysia)

CDS Account No.:	No. of Shares held:
------------------	---------------------

I/We _____ NRIC No. / Company No. _____
of _____
Tel No. _____

being a Shareholder/Shareholders of UOA DEVELOPMENT BHD, hereby appoint the following person(s) as my proxy(ies):

No.	Name as per NRIC	NRIC No.	% Shareholding to be represented
1.			
2.			

or failing him/her the Chairman of the Meeting as my/our proxy to attend on my/our behalf the Twentieth Annual General Meeting of UOA DEVELOPMENT BHD to be held at Spectrum, Level 3A, Connexion Conference & Event Centre@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 28 May 2024 at 10.00 a.m., and at any adjournment in the manner indicated below:

Resolutions		For	Against	Abstain
Ordinary Resolution 1	To approve the Final Single Tier Dividend for the financial year ended 31 December 2023.			
Ordinary Resolution 2	To approve the payment of Directors' fees and meeting allowances for the financial year ending 31 December 2024.			
Ordinary Resolution 3	To re-elect Mr. Kong Chong Soon @ Chi Suim as a Director of the Company.			
Ordinary Resolution 4	To re-elect Mr. Fong Heng Boo as a Director of the Company.			
Ordinary Resolution 5	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company.			
Ordinary Resolution 6	To authorise the Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.			
Ordinary Resolution 7	To authorise the Directors to allot and issue shares pursuant to the DRS of the Company.			
Ordinary Resolution 8	To approve the renewal of the Shareholders' Mandate for existing recurrent related party transactions and provision of financial assistance with UOA Holdings Group.			
Ordinary Resolution 9	To approve the renewal of Shareholders' Mandate for existing recurrent related party transactions and for provision of financial assistance with Transmetro Group.			
Ordinary Resolution 10	To approve the new Shareholders' Mandate for new recurrent related party transactions and for provision of financial assistance.			
Ordinary Resolution 11	To approve the renewal of the Share Buy-Back Authority.			

(Please indicate with an "x" in the space provided how you wish your vote to be cast on the resolutions specified. If no specific direction as to the voting is given, the Proxy will vote or abstain at his/her discretion.

Signature of Shareholder(s)/Common Seal
Date:

NOTE:

1. Only depositors whose names appear in the Record of Depositors as at 20 May 2024 shall be regarded as members and be entitled to attend and vote at this Annual General Meeting. A member of the Company entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. Only the first named proxy will be entitled to vote on a show of hands.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the corporation's seal, or under the hand of an officer or attorney duly authorised.
3. If a member appoints 2 proxies, the appointment will be invalid unless he states the number of shares to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy must be deposited at the Share Registrar 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 its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically at <https://tjih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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CORPORATE GOVERNANCE REPORT

STOCK CODE : 5200
COMPANY NAME : UOA DEVELOPMENT BHD
FINANCIAL YEAR : December 31, 2023

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied	
Explanation on application of the practice	:	The Executive Directors of the Company are involved in the day to day operations of the Group together with the senior management of the various departments in the Group. Project meetings, sales meetings, and leasing meetings are held weekly while budget meetings and other operational meetings are held quarterly to discuss on the operations and strategic activities for the Group's projects and the administration of the office. Values, aims and standards are instilled through such regular meetings and upheld by senior management. The Board Charter formally sets out the roles and responsibilities of the Board and Senior Management of the Group, and is published on the Company's website for continuous and easy access by all stakeholders.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied	
Explanation on application of the practice	:	Mr Kong Pak Lim is the Executive Chairman of the Company and is responsible for leading the Board at Board Meetings and to ensure good corporate governance practices and efficient functioning of the Board. The key roles of the Chairman include the following:- • Ensure that the Board functions effectively and is well informed of the Company's activities and Management's recommendation. • Preside and lead the Board at Board meetings and general meetings and direct discussions. • Assist the Board in its corporate governance policies and compliance with regulatory laws. • Ensure effective communication between the Board and Management, its shareholders and stakeholders. • Ensure the Company's Annual General Meetings ("AGM") are conducted with responsibility and accountability, supplying relevant information to shareholders and encouraging participation of shareholders. The External Auditor is invited to the AGM and is available to answer shareholders' questions on the conduct of the audit of the Company's financial statements.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	The positions of the Chairman and the CEO are held by different individuals. Mr Kong Pak Lim is the Executive Chairman and Mr Kong Chong soon @ Chi Suim is the Managing Director of the Company. The separation of the positions of the Chairman and the Managing Director promotes accountability and facilitates division of responsibilities. The responsibilities of the Chairman include leading the Board in its collective oversight of the management while the Managing Director focusses on the business and daily management of the Company. The key roles of the Managing Director include the following: • Develop the corporate plans and the strategic direction of the Company. • Ensure that policies and systems are in place for the Company's operations to be conducted properly and efficiently. • Ensure effective communication with Senior Management to achieve the Company's goals and objectives. • Monitors performance results against plans. • Takes remedial actions where necessary. • Ensure the financial reporting of the Company represents a clear and balanced assessment of the Company's financial position in its quarterly financial announcements and the year-end financial statements. • Ensure timely release of announcement on the financial results and material contracts or information that may affect investors' decision making. • Ensure Management conducts regular dialogue with analysts to convey information on Company's performance and other matters affecting shareholders' interests.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Board is not a member of any of the Board Committees, and does not participate in Board Committees' meetings.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied	
Explanation on application of the practice	:	The Company Secretary and the Compliance Manager of the Company attend every Board Meetings to take minutes and to guide the Board on the necessary statutory requirements and compliances. Both are readily available to the Directors should they have any enquiries to be made.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied	
Explanation on application of the practice	:	The Notice of Board Meetings and Board Papers are circulated at least 7 days before the day of the meeting. The Board Papers contain sufficient information which adequately explain the matters to be tabled at the meetings for discussion and approval. The Minutes of the meetings are prepared by the Company Secretary and circulated within 2 weeks from the date of the meeting.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied	
Explanation on application of the practice	:	The Board Charter was established in the year 2013 and is published on the Company’s website, and is reviewed periodically. It sets out the responsibilities and functions of the Board, the Directors, the Board Committees and Senior Management. The Board oversees and approve strategic plans and direction of the Group. The Audit and Risk Management Committee meets quarterly with the Internal Auditors periodically with the External Auditors to identify any risks and ensure proper risk management and to review financial results and audit plans.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied	
Explanation on application of the practice	:	The Company’s Code of Conduct is published on the Company’s website. It adequately sets out the Company’s policies and procedures in regard to conduct of its Directors and other personnel attached to the Group, such as managing conflicts of interests, fair dealings, abuse of power, corruption, insider trading. The Code of Conduct would be revised accordingly to be aligned with prevailing laws and regulations. The Company’s Whistleblowing Policy and Anti-Bribery and Corruption Policy are also published on the Company’s website.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	The Board has established a Whistleblowing Policy in the year 2012 to address whistle blowers concerns where necessary. This is periodically reviewed to keep abreast with current developments. The Whistleblowing Policy can be assessed on the Company's website at http://uoa.com.my/investor-relations/uoa-developement
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied	
Explanation on application of the practice	:	The Company has established a sustainability governance structure overseen by the Board and is committed to the sustainability matters set out in the Sustainability Statement in the Annual Report. The Board and relevant Senior Management are keeping themselves abreast with current developments, and will implement the necessary measures where applicable to the operations of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	The Company adopts the various sustainability strategies and matters as set out in the Sustainability Statement in the Annual Report and relevant matters are communicated to the respective internal and external stakeholders. The Company also recognises the importance of engaging initiatives for a caring community via its corporate social responsibility exercises.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Directors keep themselves abreast with current sustainability issues, and will attend such related events when necessary. The Executive Directors meet with the relevant heads of department at operational meetings to discuss on sustainability issues where applicable.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is currently looking into the review of performance of the Board and Senior Management that would include the Company’s material sustainability risks and opportunities.	
		Currently the Board leads the sustainability initiatives as set out in the Sustainability Report in the Annual Report.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will incorporate a set of measurement to assess response and management of Company’s sustainability risks and opportunities in the KPI template.	
Timeframe	:	Within 2 years	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>		
Application	:	Adopted
Explanation on adoption of the practice	:	During the financial year under review, the Board has appointed a designated person in the Sustainability Committee to provide dedicated focus in managing sustainability objectives.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied	
Explanation on application of the practice	:	The Nomination Committee reviews the appointment of new Directors and ensure the composition of the Board is adequate. It also reviews the annual re-election of Directors prior to the Board's recommendation for re-election by the shareholders of the Company at the Annual General Meeting. The Nomination Committee also reviews the tenure of the Independent Directors to be in line with the relevant laws and regulations.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board has six Directors, 3 of whom are Independent Directors.	
		The Board assessed its performance annually and are confident that the current composition of the Board is adequate for its management and corporate governance overview.	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:	The Board will appoint another Independent Director to the Board when a suitable candidate is available.	
Timeframe	:	Within 2 years	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	The Board provides justification and seek shareholders' approval through a two-tier voting process for Independent Directors whose tenure exceeds the nine year term limit.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied	
Explanation on application of the practice	:	Appointments to the Board are reviewed by the Nomination and Remuneration Committee. Senior Management is reviewed by the Executive Directors within the Company’s internal policies. The Company does not practice preference to ethnicity, age or gender. It gives priority to experience and qualifications based on principles of meritocracy. The current Directors are able to devote the required time to serve the Board effectively. The Directors’ Fit & Proper Policy is published on the Company’s website.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied	
Explanation on application of the practice	:	Whilst the Board does not utilise independent sources currently, any recommendations of suitable candidate to the Board is reviewed by the Nomination and Remuneration Committee before appointment. The candidate's profile is circulated to the Board for review prior to approving the appointment. The Board is of the opinion that the current Board members are able to meet the requirements of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied	
Explanation on application of the practice	:	The Board has provided the relevant information and explanation on reappointment of the Company’s Independent Directors at its Annual General Meetings, and will continue to provide relevant statements as to whether it supports the appointment or reappointment of the Directors of the Company.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Nomination and Remuneration Committee is an Independent Director.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently has a female Director and senior positions such as Head of Property, General Manager of Projects, Deputy CFO, and the General Manager of Finance are held by females.	
		The Board is of the opinion that the current composition of the Board is adequate with the necessary knowledge, skills and experiences to enable them to carry out their duties effectively.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will consider the appointment of another female Director to the Board should a suitable candidate be available.	
Timeframe	:	Within 2 years	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently has a female Director and senior positions such as Head of Property, General Manager of Projects and Deputy CFO are held by female.	
		The Board is of the opinion that the current composition is adequate with the necessary knowledge, skills and experiences to enable the Directors to carry out their duties effectively.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	While the Company does not have a specific policy on gender diversity, the Company gives priority to experience and qualifications based on principles of meritocracy. However, many senior positions in the Company are held by females. The Board will look into establishing a policy when the time arises.	
Timeframe	:	Within 2 years	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application	:	Applied	
Explanation on application of the practice	:	The Audit and Risk Management Committee conducts its annual evaluation yearly. The declarations of Independent Directors’ independence are also carried out annually, and respective profiles are tabled to the Board. The Nomination and Remuneration Committee evaluates the adequacy of the Board composition and the Board also carries out its own Board assessment.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	Whilst the policies are not available on the Company's website, the Company have internal policies relating to the determination of remuneration package for the Directors and Senior Management. The fees of Non-Executive Directors are tabled to the Shareholders at each Annual General Meeting for shareholders' approval. Executive Directors have their remuneration package based on performance of the Group. Senior Management's remunerations are based on internal policies. The fees and remunerations are reviewed periodically to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	The Nomination and Remuneration Committee reviews the remuneration of the Independent Directors annually before tabling for Shareholders' approval at the Company's Annual General Meeting. Its Terms of Reference is published on the Company's website. Should the existing remuneration packages of Executive Directors are due for renewal or amendments, the Nomination and Remuneration Committee will be called on to review such renewals or amendments. Senior Management's remunerations are based on internal policies, on market rate basis obtained from independent professionals. Their remuneration packages are reviewed by the Managing Director and the Human Resources Department.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure is in the table below and in the Corporate Governance Statement in the Annual Report.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Kong Pak Lim	Choose an item.	-	-	1,317	1,500	152	339	3,308	-	-	1,317	1,500	152	339	3,308
2	Kong Chong Soon @ Chi Suim	Choose an item.	-	-	1,317	1,500	115	260	3,192	-	-	1,317	1,500	115	260	3,192
3	Ang Kheng Im	Choose an item.	-	-	1,020	380	12	169	1,581	-	-	1,020	380	12	169	1,581
4	Fong Heng Boo	Choose an item.	60	-	-	-	-	10	70	60	-	-	-	-	10	70
5	Eugene Lee Chin Jin	Choose an item.	60	-	-	-	-	7	67	60	-	-	-	-	7	67
6	Tuan Haji Ramley bin Alan	Choose an item.	60	-	-	-	-	7	67	60	-	-	-	-	7	67
7		Choose an item.														
8		Choose an item.														
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The remunerations of the Directors are disclosed in named basis in the Corporate Governance Statement in the Annual Report. However, the remuneration package of Senior Management is not disclosed due to sensitivity and commercial reasons. The remuneration package of Senior Management is reviewed by Managing Director and the Human Resources department.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The remuneration package of Senior Management is reviewed by the Managing Director and the Human Resources department. The Company will consider disclosure if appropriate.
Timeframe	:	Within 3 years

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company’s performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit and Risk Management Committee is an Independent Director and is not the Chairman of the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations.
 The company’s financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	The Company does not intend to appoint any former key audit partner to the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied	
Explanation on application of the practice	:	The Audit and Risk Management Committee reviews the suitability, objectivity and independence of the External Auditor annually and recommends to the Board for re-appointment at the Annual General Meetings of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	All the Audit Committee members are Independent Directors.

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied	
Explanation on application of the practice	:	All the members of the Audit and Risk Management Committee attend relevant courses and trainings to update themselves with the latest development. One of the members is a qualified accountant and registered as a member of the Malaysian Institute of Accountants and/or its equivalent.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied	
Explanation on application of the practice	:	The Internal Auditor has set up a risk management and internal control framework, spearheaded by the Audit and Risk Management Committee.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	The disclosure is made in the Statement of Risk Management and Internal Control in the Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit and Risk Management Committee has been established to undertake the functions of overseeing the framework and policies of risk management.

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied	
Explanation on application of the practice	:	The Audit and Risk Management Committee meets the Internal Auditors quarterly to receive their reports and ensure that their functions are carried out effectively.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	The information on the Internal Audit Function is disclosed in the Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	The Board meets the Shareholders of the Company at its Annual General Meetings where they are given the opportunity to communicate any concerns with the Board. The Company also holds regular investors briefing to brief the relevant stakeholders on the development of the Company's operations. The various departments of the Company also engage with purchasers, tenants, consultants and sub-contractors on a regular basis. The public are also able to access the relevant contacts from the Company's website to voice any comment, feedback or query to the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The financial statements have been prepared in accordance with Financial Reporting Standards issued by the Malaysian Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia. The annual report contains detailed information flows such as annual financial statements, sustainability report, management discussions and analysis report and the corporate governance ("CG") statement, and the CG report is uploaded together with the Annual Report onto Bursa's website. The Annual Report provides a balanced, comparable and meaningful overview of the financial and non-financial performance of the Company to its stakeholders. The Company will continue to enhance its communication to stakeholders through its timely and detailed announcements, corporate governance disclosure, comprehensive information on its business operations, financial performance, sustainability and corporate social responsibilities in its Annual Report, announcements and investors relation activities.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Company will look into adoption of integrated reporting in the future.
Timeframe	:	Within 2 years

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	The Company has adopted the 28 days’ notice period.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied	
Explanation on application of the practice	:	All the Directors attended the last general meeting and gave meaningful responses to questions raised.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders’ participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied	
Explanation on application of the practice	:	The Company has applied e-voting and remote shareholders' participation at general meetings.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	:	Applied
Explanation on application of the practice	:	The Company holds general meetings whereby shareholders are provided sufficient opportunity to pose questions and the Board provide meaningful responses. The Chairman of the Meeting provides sufficient time to the shareholders to ask questions on the resolutions tabled at the general meetings.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	The Company has conducted virtual general meetings with all the required infrastructure and tools to provide smooth broadcast and interactive participation by shareholders. Questions posed by the shareholders are read out at the meeting and the Board will provide the relevant answers.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Company did not circulate the minutes to shareholders but key matters are published on the website. In the interim, the Shareholders of the company can request for a copy of the minutes.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Company will consider circulating the minutes to shareholders in the near future.
Timeframe	:	Within 2 years

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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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 Twentieth (20th) Annual General Meeting ("AGM") of UOA Development Bhd ("UOA Development" or "Company") to be held at Spectrum, Level 3A, Connexion Conference & Event Centre@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 28 May 2024 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 2023.

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, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic form via TIIH Online at <https://tiih.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 Sunday, 26 May 2024 at 10.00 a.m.

This Circular is dated 29 April 2024 (Monday)

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
Bamboo Circle	: Bamboo Circle Sdn Bhd
Bamboo Estate	: Bamboo Estate 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
Dynasty Portfolio	: Dynasty Portfolio Sdn Bhd
EGM	: Extraordinary General Meeting
EPS	: Earnings per share
Eureka Equity	: Eureka Equity Sdn Bhd
Everise Project	: Everise Project Sdn Bhd
Good Fortune Foods	: Good Fortune Foods Sdn Bhd
Griyajaya	: Griyajaya Sdn Bhd
Hoteland	: Hoteland Sdn Bhd
JDIN	: JDIN Media Sdn Bhd

DEFINITIONS (cont'd)

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
LPD	:	1 April 2024, being the latest practicable date prior to the printing of this Circular
Magna Kelana	:	Magna Kelana Development Sdn Bhd
Major Shareholder(s)	:	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 (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or (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. 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
Market Day(s)	:	A day on which Bursa Securities is open for the trading of securities
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

DEFINITIONS (cont'd)

Purchased Shares	: UOA Shares to be purchased by our Company pursuant to the Proposed Share Buy-Back
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
Resodex	: Resodex Constuction Sdn Bhd
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
RRPT Mandate	: Proposed Renewal of Shareholders' Mandate, Proposed New Shareholders' Mandate and Provision of Financial Assistance
Seri Tiara	: Seri Tiara Development Sdn Bhd
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
Tong Xin Tang Wellness	: Tong Xin Tang Wellness Centre Sdn Bhd, a wholly owned subsidiary of Tong Xin Tang
Transmetro	: Transmetro Sdn Bhd
Transmetro Group	: Everise Project, Jendela,
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 Carparks	: United Carparks 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	: 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.

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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

29 April 2024

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 22 May 2023, 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 Twentieth AGM of our Company.

On 26 March 2024, 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 our associated company(ies) 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 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, net assets 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 Twentieth AGM of the Company will be held at Spectrum, Level 3A, Connexion Conference & Event Centre@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 28 May 2024 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 2023.

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.

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 22 May 2023, which shall expire at the conclusion of the forthcoming AGM, unless the authority is further renewed.

On 26 March 2024, 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 number of issued shares of our Company stood at 2,491,552,300 including shares held as treasury shares. Subject to our Shareholders' approval, our Company may purchase up to 249,155,230 UOA Shares pursuant to the Proposed Share Buy-Back.

Information on purchases made during the financial year ended 31 December 2023 is set out under "Additional Compliance Information" in the annual report of the Company for the financial year ended 31 December 2023.

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 2023, our Company's audited retained profits stood at RM2,334,044,000.00

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 UOA Shares to be purchased and other relevant factors. The actual number of UOA 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 UOA Shares

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

- (a) cancel the UOA Shares so purchased;
- (b) retain the UOA 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 UOA Shares as treasury shares or to cancel the Purchased UOA Shares or a combination of both, will be made by our Board at the appropriate time.

If such Purchased UOA 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 UOA 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 UOA Shares, they 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 UOA 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 UOA Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of UOA 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 UOA 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 UOA 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 30.03% 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 22.25%. 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 UOA 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 2023 to March 2024 are as follows:

Month	Lowest (RM)	Highest (RM)
April 2023	1.62	1.77
May 2023	1.71	1.77
June 2023	1.56	1.74
July 2023	1.57	1.87
August 2023	1.65	1.92
September 2023	1.66	1.80
October 2023	1.66	1.74
November 2023	1.69	1.77
December 2023	1.72	1.81
January 2024	1.73	1.86
February 2024	1.78	1.92
March 2024	1.76	1.89

The last transaction price of UOA Shares on 1 April 2024, being the LPD was RM1.87.

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, net assets, working capital, gearing and shareholding structure of our Directors and Substantial Shareholders are set out below:

9.1 Share capital

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

	No. of UOA Shares
Number of issued UOA Shares as at LPD	2,491,552,300
Less: Maximum number of UOA Shares that may be purchased pursuant to the Proposed Share Buy-Back (assuming all purchased UOA Shares are cancelled)	249,155,230*
Total number of issued UOA Shares after the Proposed Share Buy-Back	2,242,397,070

Notes:

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

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 UOA Shares, the purchase price of such UOA Shares, the effective funding cost to our Group to finance the Purchased UOA Shares or any loss in interest income to our Group and the proposed treatment of the Purchased UOA Shares.

9.3 Net Assets and working capital

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

For the Purchased UOA 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 UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%
UOA Holdings	1,736,812,600	69.74	20 ⁽²⁾	*	1,736,812,600	77.45	20 ⁽²⁾	*
UOA Ltd	4,425,400	0.18	1,736,812,620 ⁽³⁾	69.74	4,425,400	0.20	1,736,812,620 ⁽³⁾	77.45
Griyajaya	-	-	1,741,238,020 ⁽⁴⁾	69.92	-	-	1,741,238,020 ⁽⁴⁾	77.65
Transmetro	20	*	1,741,238,020 ⁽⁵⁾	69.92	20	*	1,741,238,020 ⁽⁵⁾	77.65
Kong Chong Soon @ Chi Suim	-	-	1,741,562,740 ⁽⁶⁾	69.93	-	-	1,741,562,740 ⁽⁶⁾	77.67
Kong Pak Lim	-	-	1,741,238,020 ⁽⁷⁾	69.92	-	-	1,741,238,020 ⁽⁷⁾	77.65
Employees Provident Fund	307,192,900	12.33	-	-	307,192,900	13.70	-	-

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 UOA 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).

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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 UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,741,562,740 ⁽²⁾	69.93	-	-	1,741,562,740 ⁽²⁾	77.67
Kong Pak Lim	-	-	1,741,238,020 ⁽³⁾	69.92	-	-	1,741,238,020 ⁽³⁾	77.65
Fong Heng Boo	-	-	-	-	-	-	-	-
Eugene Lee Chin Jin	-	-	-	-	-	-	-	-
Tuan Haji Ramley bin Alan	-	-	-	-	-	-	-	-
Ang Kheng Im	227,920	0.01	-	-	227,920	0.01	-	-
Kong Sze Choon (Alternate to Kong Chong Soon @ Chi Suim)	148,300	0.01	54,500 ⁽⁴⁾	*	148,300	*	54,500 ⁽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 UOA 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 Twentieth AGM of the Company will be held at Spectrum, Level 3A, Connexion Conference & Event Centre@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 28 May 2024 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 2023.

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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 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 RM44.038 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	2,117	2,297	2,552	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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	6,120	3,324	6,014	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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 21 April 2023	Actual value transacted from 23 May 2023 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	1,698	1,472	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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	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 Ltd, 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 21 April 2023	Actual value transacted from 23 May 2023 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 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	589	329	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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
6	UOA Development Group*	United Carparks	Car park rental receivable by UOA Development Group for rental of car parks to United Carparks, which does not exceed 3 years and payment is on a monthly basis	23,466	20,996	26,544	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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 Carparks is a wholly-owned subsidiary 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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
7	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	5,778	2,299	1,132	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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
8	AEC	Magna Kelana	Construction contract sum receivable by AEC for provision of construction works to Magna Kelana	18,000	-	3,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
9	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	1,081	901	1,081	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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
10	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	2,226	2,395	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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

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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 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 1.0 million between our Group and Transmetro Group, consisting of the following transactions:									
1	UOA Development Group*	Everise Project	Management fee receivable by UOA Development Group for management services provided to Everise Project	1,500	1,038	1,000	<u>Major Shareholder(s):</u> Transmetro and Kong Chong Soon @ Chi Suim <u>Director(s):</u> 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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 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 RM5.0 million for financial assistance, consisting of the following transactions:								
1	UOA Development	Seri Tiara	Provision of financial assistance and provision of guarantee, indemnity and collateral	1,000	370	1,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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
2	UOA Development	Eureka Equity	Provision of financial assistance and provision of guarantee, indemnity and collateral	1,000	-	1,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 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	Magna Kelana	Provision of financial assistance and provision of guarantee, indemnity and collateral	18,000	-	1,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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
4	UOA Development	Tong Xin Tang	Provision of financial assistance and provision of guarantee, indemnity and collateral	5,000	-	2,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 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 RM36.40 million for units purchases by Directors, consisting of the following transactions:								
1	UOA Development Group*	Kong Chong Soon @ Chi Suim	Sales of properties	6,150	-	3,900		Director of UOA Development
2	UOA Development Group*	Kong Pak Lim	Sales of properties	4,850	-	2,600		Director of UOA Development
3	UOA Development Group*	Ang Kheng Im	Sales of properties	1,300	-	1,300		Director of UOA Development
4	UOA Development Group*	Fong Heng Boo	Sales of properties	1,300	-	1,300		Director of UOA Development
5	UOA Development Group*	Tuan Haji Ramley Bin Alan	Sales of properties	1,300	-	1,300		Director of UOA Development
6	UOA Development Group*	Chan Cecelia	Sales of properties	4,850	-	2,600		Director of 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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM [#] (RM'000)	Interested Related Parties	Nature of relationship
7	UOA Development Group*	Tong Ee Ping	Sales of properties	1,300	-	1,300		Director of Magna Kelana, URC Engineering, AEC, Seri Tiara, Eureka Equity, Everise Project and Dynasty Portfolio
8	UOA Development Group*	Koh Koek Hung	Sales of properties	1,300	-	1,300		Director of Eureka Equity
9	UOA Development Group*	Foong Kin Fai	Sales of properties	1,300	-	1,300		Director of Eureka Equity
10	UOA Development Group*	Kong Sze Choon	Sales of properties	4,850	-	2,600		Alternate Director to Kong Chong Soon @ Chi Suim, a Director of UOA Development
11	UOA Development Group*	Chang Cheng Wah	Sales of properties	1,300	-	1,300		Director of Nova Metro and Resodex

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 21 April 2023 (RM'000)	Actual value transacted from 23 May 2023 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM [#] (RM'000)	Interested Related Parties	Nature of relationship
12	UOA Development Group*	Stephanie Kong Pei Zen	Sales of properties	4,850	-	2,600		Alternate Director to Kong Pak Lim, a Director of UOA Development
13	UOA Development Group*	Eugene Lee Chin Jin	Sales of properties	1,300	-	1,300		Director of UOA Development, Ceylon Hills and Magna Kelana
14	UOA Development Group*	Carol Philomeno Clark	Sales of properties	1,300	-	1,300		Director of Jendela Dinamik, JDIN and UMH NK
15	UOA Development Group*	Albert Chan Kin Soong	Sales of properties	1,300	-	1,300		Director of Jendela Dinamik and JDIN
16	UOA Development Group*	Kong Sze Hou	Sales of properties	1,300	-	1,300		Director of URC Engineering
17	UOA Development Group*	Cao Qiang	Sales of properties	1,300	-	1,300		Director of Tong Xin Tang and Tong Xin Tang Wellness

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 21 April 2023	Actual value transacted from 23 May 2023 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)			
18	UOA Development Group*	Martin Yap Lu Hoong	Sales of properties	1,300	-	1,300			Director of Komune Care
19	UOA Development Group*	Yap Woon Bin	Sales of properties	1,300	-	1,300			Director of Komune Care
20	UOA Development Group*	Lan Leong Chung	Sales of properties	1,300	-	1,300			Director of UMH NK Aesthetics, UMH NK and UMH NK Wellness
21	UOA Development Group*	Ng Yoong Duong	Sales of properties	1,300	-	1,300			Director of UMH NK Aesthetics, UMH NK and UMH NK Wellness
22	UOA Development Group*	Vyshnevi Vijayanandan	Sales of properties	1,300	-	1,300			Director of UMH NK Dental

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 RM2.0 million between our Group and UOA Holdings Group, consisting of the following transactions:						
1	UOA Development Group*	UOA Real Estate Investment Trust	Construction contract sum receivable by AEC for provision of construction works to UOA Real Estate Investment Trust	2,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, 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

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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
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An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounting to RM1.30 million for units purchases by Directors, consisting of the following transactions:

1	UOA Development Group*	Yong Suan Mooi	Sales of properties	1,300		Director of Hoteland, Bamboo Circle, Bamboo Estate, and Good Fortune Foods
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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.

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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.

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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 UOA Shares	%	No. of UOA Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,741,562,740 ⁽¹⁾	69.93
Kong Pak Lim	-	-	1,741,238,020 ⁽²⁾	69.92

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 UOA Shares	%	No. of UOA Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,741,562,740 ⁽¹⁾	69.93
Kong Pak Lim	-	-	1,741,238,020 ⁽²⁾	69.92
Fong Heng Boo	-	-	-	-
Eugene Lee Chin Jin	-	-	-	-
Tuan Haji Ramley bin Alan	-	-	-	-
Ang Kheng Im	227,920	0.01	-	-
Kong Sze Choon	148,300	0.01	54,500 ⁽³⁾	*
Stephanie Kong Pei Zen	-	-	-	-
Chan Cecelia	581,920	0.02	-	-
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 UOA Shares	%	No. of UOA Shares	%
UOA Holdings	1,736,812,600	69.74	20 ⁽¹⁾	*
UOA Ltd	4,425,400	0.18	1,736,812,620 ⁽²⁾	69.74
Griyajaya	-	-	1,741,238,020 ⁽³⁾	69.92
Transmetro	20	*	1,741,238,020 ⁽⁴⁾	69.92
Kong Chong Soon @ Chi Suim	-	-	1,741,562,740 ⁽⁵⁾	69.93
Kong Pak Lim	-	-	1,741,238,020 ⁽⁶⁾	69.92

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 UOA 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 UOA Shares	%	No. of UOA Shares	%
Global Transact ⁽¹⁾	54,500	*	-	-
LTG Development ⁽²⁾	20	*	-	-
Kong Ai Chee ⁽³⁾	65,600	*	-	-
Kong May Chee ⁽³⁾	56,300	*	-	-
Kong Sze Choon ⁽³⁾	148,300	0.01	54,500 ⁽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 UOA 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 UOA Shares	%	No. of UOA Shares	%
Jacob Chan Teng Meng ⁽¹⁾	-	-	-	-
Lai Kwooi Hua ⁽²⁾	274,900	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 UOA 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 UOA Shares	%	No. of UOA Shares	%
Global Transact ⁽¹⁾	54,500	*	-	-
LTG Development ⁽²⁾	20	*	-	-
Kong Ai Chee ⁽³⁾	65,600	*	-	-
Kong May Chee ⁽³⁾	56,300	*	-	-
Kong Sze Choon ⁽³⁾	148,300	0.01	54,500 ⁽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 2022 and 31 December 2023.

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EXTRACT OF NOTICE OF TWENTIETH (20TH) AGM

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

- 9 **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 8

"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 29 April 2024 ("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."

- 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 Transmetro Group** Resolution 9

"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 29 April 2024 ("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."

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

Resolution 10

"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 29 April 2024 ("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."

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

Resolution 11

"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 22 May 2023, 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 29 April 2024 ("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."