



UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)

Interim Financial Report

30 June 2011

UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)

Interim Financial Report – 30 June 2011

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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 30 JUNE 2011

	As At 30 June 2011 RM'000	As At 31 December 2010 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	54,432	50,932
Investment properties	486,397	354,783
Land held for property development	90,799	78,343
Available-for-sale financial assets	21,805	26,797
Investment in an associate	18,557	-
Deferred tax assets	10,936	8,929
	<u>682,926</u>	<u>519,784</u>
Current assets		
Property development costs	472,424	335,192
Inventories	160,633	184,069
Trade and other receivables	218,193	188,389
Amount owing by holding company	-	22,036
Amount owing by related companies	-	2,465
Short term investments	306,632	1,423
Fixed deposits with licensed banks	724	12,517
Cash and bank balances	61,013	24,256
	<u>1,219,619</u>	<u>770,347</u>
TOTAL ASSETS	<u>1,902,545</u>	<u>1,290,131</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	59,793	43,755
Share premium	728,414	-
Merger reserve	2,252	2,252
Fair value reserve	3,711	5,895
Unappropriated profit	818,840	629,008
Equity attributable to owners of the Company	1,613,010	680,910
Non-controlling interests	27,795	21,059
Total equity	<u>1,640,805</u>	<u>701,969</u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	53,488	36,948
Hire purchase and finance lease liabilities	3,694	2,540
Long term borrowings	2,065	2,065
Deferred tax liability	15,251	10,498
	<u>74,498</u>	<u>52,051</u>
Current liabilities		
Trade and other payables	154,694	160,075
Amount owing to holding company	-	211,638
Amount owing to related companies	130	10,124
Hire purchase and finance lease liabilities	3,236	2,374
Short term borrowings	18,816	149,432
Current tax liabilities	10,366	2,468
	<u>187,242</u>	<u>536,111</u>
TOTAL LIABILITIES	<u>261,740</u>	<u>588,162</u>
TOTAL EQUITY AND LIABILITIES	<u>1,902,545</u>	<u>1,290,131</u>
Net Asset Per Share (RM)	<u>1.35</u>	<u>15.56</u>
Based on number of shares	<u>1,195,860,000</u>	<u>43,754,820</u>

UOA DEVELOPMENT BHD (654023-V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 30 JUNE 2011

- * *UOA Development Bhd and its subsidiaries ("the Group") has adopted the Merger Method of Accounting in respect of acquisition of subsidiaries under common control except for certain subsidiaries which were acquired by way of cash and accounted for under the Purchase Method of Accounting. Under the Merger Method of Accounting, the Group's consolidated results for the current financial period ended 30 June 2011 comprise the consolidated results of all subsidiaries as if the merger had been effected throughout the entire financial year to date while for Purchase Method of Accounting, the results are consolidated from the date the control effectively commenced.*

The condensed consolidated statement of financial position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of UOA Development Bhd ("the Company") dated 18 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2011

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	RM'000	RM'000	RM'000	RM'000
Revenue	173,331	-	319,065	-
Cost of sales	(88,064)	-	(157,734)	-
Gross profit	85,267	-	161,331	-
Fair value adjustment on investment properties	(775)	-	91,478	-
Other income	7,838	-	17,156	-
Administrative and general expenses	(7,870)	-	(27,387)	-
Other expenses	(1,502)	-	(3,178)	-
Finance costs	(768)	-	(1,517)	-
Share of loss of associate	(13)	-	(13)	-
Profit before tax	82,177	-	237,870	-
Tax expense	(19,371)	-	(41,455)	-
Profit for the period	62,806	-	196,415	-
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- Gain on fair value changes	928	-	(1,752)	-
- Transfer to profit or loss upon disposal	(432)	-	(432)	-
Total comprehensive income for the period	63,302	-	194,231	-
Profit attributable to:				
Owners of the Company	59,787	-	189,832	-
Non-controlling interests	3,019	-	6,583	-
	62,806	-	196,415	-
Total comprehensive income attributable to:				
Owners of the Company	60,283	-	187,648	-
Non-controlling interests	3,019	-	6,583	-
	63,302	-	194,231	-
Earnings per share (Sen)				
- Basic earnings per share	12	N/A	72	N/A
- Diluted earnings per share	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial statements for the year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 18 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2011

	← Attributable to Owners of the Company →					Non-controlling interest RM'000	Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000	Fair Value Reserve RM'000	Unappropriated profits RM'000			Total RM'000
Balance at 1 January 2011	43,755	-	2,252	5,895	629,008	680,910	21,059	701,969
Total comprehensive income for the period	-	-	-	(2,184)	189,832	187,648	6,583	194,231
Issuance of ordinary shares pursuant to:-								
- acquisition of associated company	1,688	16,882	-	-	-	18,570	-	18,570
- public issue	14,350	731,850	-	-	-	746,200	-	746,200
- share issue expenses	-	(20,318)	-	-	-	(20,318)	-	(20,318)
Changes of equity interests in subsidiaries	-	-	-	-	-	-	153	153
Balance at 30 June 2011	59,793	728,414	2,252	3,711	818,840	1,613,010	27,795	1,640,805

The condensed consolidated statement of changes in equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 18 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

UOA DEVELOPMENT BHD (654023-V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2011

	Current Year To Date 30 June 2011 RM'000	Preceding Year To Date 31 December 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	237,870	-
Adjustment for:		
Non-cash items	(90,971)	-
Non-operating items	(535)	-
Dividend income	(861)	-
Net interest expense	(3,732)	-
Operating profit before changes in working capital	<u>141,771</u>	<u>-</u>
Net changes in current assets	(139,303)	-
Net changes in current liabilities	(5,265)	-
Cash used in operations	<u>(2,797)</u>	<u>-</u>
Interest received	256	-
Tax paid	(30,811)	-
Net cash used in operating activities	<u>(33,352)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment from holding company	22,036	-
Repayment from related companies	2,465	-
Dividend received	861	-
Proceeds from disposal of available for sale financial assets	3,354	-
Proceeds from disposal of property, plant and equipment	11	-
Acquisition of additional shares in existing subsidiaries	153	-
Additions to investment properties	(40,121)	-
Purchase of property, plant and equipment	(3,269)	-
Purchase of land held for property development	(12,456)	-
Interest income	785	-
Net cash used in investing activities	<u>(26,181)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to holding company	(211,638)	-
Repayment to related companies	(9,994)	-
Payment of hire purchase and finance lease liabilities	(1,376)	-
Proceeds from Initial Public Offering net of listing expenses	725,882	-
Net repayment of borrowings	(130,616)	-
Advances from non-controlling shareholders of subsidiary companies	19,444	-
Interest paid	(1,996)	-
Net cash generated from financing activities	<u>389,706</u>	<u>-</u>
Net increase in cash and cash equivalents	330,173	-
Cash and cash equivalents at beginning of period	38,196	-
Cash and cash equivalents at end of period	<u>368,369</u>	<u>-</u>
Cash and cash equivalents at end of period comprises:		
Short term investments	306,632	-
Fixed deposits with licensed banks	724	-
Cash and bank balances	61,013	-
	<u>368,369</u>	<u>-</u>

The condensed consolidated statement of cash flows should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 18 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

EXPLANATORY NOTES TO THE QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2011

A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134, INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 18 May 2011 and the accompanying explanatory notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the year ended 31 December 2010.

A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2010, except for the adoption of the following relevant revised FRSs, Amendments to FRSs and Issues Committee Interpretation (“IC Interpretation”):

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 132	Financial Instruments: Presentation
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease

The adoption of the above revised FRSs, Amendments to FRSs and IC Interpretation does not have any significant financial impact on the Group.

A3 COMPARATIVE FIGURES

This is the first financial year in which interim financial reports are prepared by the Company in compliance with the Listing Requirements of Bursa Securities and consequently, there are no comparative figures presented in this report.

A4 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2010 was not qualified.

A5 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

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

A6 UNUSUAL ITEMS

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

A7 MATERIAL CHANGES IN ESTIMATES

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

A8 DEBT AND EQUITY SECURITIES

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

A9 DIVIDENDS PAID

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

A10 OPERATING SEGMENT INFORMATION

The segmental analysis for the financial period ended 30 June 2011 is as follows:

	Property development	Construction	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	319,065	-	-	-	319,065
Inter-segment revenue	-	284,796	-	(284,796)	-
<hr style="border-top: 1px dashed black;"/>					
Total revenue	319,065	284,796	-	(284,796)	319,065
<hr style="border-top: 1px dashed black;"/>					
Results					
Segment results	135,521	17,870	84,492	-	237,883
Share of results of associate					(13)
Tax expense					(41,455)
<hr style="border-top: 1px dashed black;"/>					
Profit for the period					196,415
<hr style="border-top: 3px double black;"/>					

A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

Saved as disclosed in Section B8 the Status of Corporate Proposals, there were no material events subsequent to the end of the current quarter and up to 17 August 2011, being the latest practicable date from the date of this report.

A12 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in composition of the Group during the quarter under review.

A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets in respect of the Group since the last annual reporting date.

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 30 June 2011
	RM'000
Approved and contracted for	
- Purchase of land for development	82,643
- Purchase of plant and equipment	5,108
- Construction of investment properties	51,932

	139,683
	=====

A15 RELATED PARTY TRANSACTIONS

	As at 30 June 2011
	RM'000
<i>Transactions with directors of the Company and subsidiary companies, members of their family and companies, in which they have interests:</i>	
Sales of development properties to directors of the Company	2,033
Sales of development properties to a company in which a director of the Company has substantial financial interest	398
Sales of development properties to directors of the subsidiary companies	1,424
Sales of development properties to persons connected to a director of subsidiary companies	1,133
Holding company	
- Rental received	887
- Rental paid	21
- Management fee paid	3,567
Related companies	
- Rental paid	16
- Management fee paid	388
	=====
<i>Transactions with companies in which the holding company is deemed interested:</i>	
Rental received	412
Management fees paid	698
Landscaping services paid	82
	=====

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

B1 REVIEW OF PERFORMANCE

The Group registered revenue and profit attributable to the owners of RM173.3 million and RM59.8 million respectively for the second quarter ended 30 June 2011. Total expenditure for the quarter under review of RM10.1 million comprises marketing expenses of RM6.9 million, property maintenance expenses of RM1.5 million, finance costs of RM0.8 million and administrative and operating expenses of RM0.9 million.

The Group's strong revenue and profit attributable to the owners were attributable to the progressive recognition from the Group's on-going development projects such as The Horizon Phase II, Kepong Business Park, Setapak Green, Binjai 8, Camellia Serviced Apartments and Annex Building and the sales of inventories.

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

The Group's profit attributable to the owners of RM59.8 million for the second quarter ended 30 June 2011 was 54% lower than the preceding quarter of RM130.0 million. The decrease was due to the absence of major fair value gains in the current quarter. The Group recognised fair value gains amounting to RM91.5 million in the preceding quarter due to the completion of Blocks 3 and 4 of The Horizon Phase II which are held as investment properties.

B3 PROSPECTS

The Malaysia property market outlook remains positive on the back of various government initiatives and solid economic fundamentals of the country. The health of the property market is evidenced in the strong sales from the Group's development projects such as Setapak Green, as well as Camellia Serviced Apartments and Annex Building in Bangsar South which were launched this year. The sales have translated into a substantial increase in the Group's unbilled sales. The substructure construction of these development projects has been completed and superstructure work has commenced.

During the quarter under review, the Group has acquired two pieces of development land in the densely populated suburb of Sri Petaling and Taman Bamboo, Kuala Lumpur. Both the development projects are expected to commence construction and sales in 2012 with an approximate total gross development value of RM600.0 million.

The Group intends to commence construction and sales for two other development projects in the second half of the year namely the One Ceylon Hotel Suites located within the Kuala Lumpur Golden Triangle and Villa Botanica (also known as Kiara IV) which is in the vicinity of suburb of Segambut, Kuala Lumpur. The two development projects have an estimated gross development value of approximately RM400.0 million.

B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT

Not applicable as no profit forecast was published.

B5 TAX EXPENSE

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	21,194	-	38,766	-
- deferred tax	(1,919)	-	(1,594)	-
- deferred Real Property Gains Tax (RPGT)	154	-	4,341	-
In respect of prior period				
- income tax	(58)	-	(58)	-
- deferred tax	-	-	-	-
Tax expense for the period	19,371	-	41,455	-

The Group's effective tax rate for the current quarter and financial year to date is lower than the statutory tax rate of 25% mainly due to difference between income tax rate and RPGT rate applicable on fair value adjustments on investment properties.

B6 PROFIT ON SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sales of unquoted investments and properties during the current quarter.

B7 QUOTED SECURITIES

(a) Details of purchases and disposals of quoted securities during the current quarter and financial period to date are as follows:-

	Available-for-sale Investment
	RM'000
Total consideration for purchases	-
Total proceeds from disposals	3,354
Fair value loss recognised in other comprehensive income	1,752
Reclassification adjustment to profit or loss	432
	=====

(b) The total investments in quoted securities as at 30 June 2011 were as follows:-

	Available-for-sale Investment
	RM'000
At cost	18,094
At book value/carrying amount	21,805
At fair value	21,805
	=====

B8 STATUS OF CORPORATE PROPOSAL

In conjunction with the proposed listing of and quotation of the entire enlarged issued and paid-up share capital on the main market of Bursa Malaysia Securities Berhad, the Group has carried out the following:

1) Pre-IPO Restructuring

The Pre-IPO Restructuring comprised the following:

(i) Acquisitions:

- (a) on 17 January 2011, the Company entered into conditional sale and purchase agreements with the 50 minority shareholders of UOA Properties Bhd ("UOAP") to acquire the remaining 50 shares of RM1.00 each in UOAP not owned by the Company for a cash purchase consideration of RM1.00 for each ordinary share of RM1.00 in UOAP. The purchase consideration was determined after taking into consideration the net asset value of UOAP as at 30 September 2010. This sale and purchase was completed on 22 April 2011; and

- (b) on 17 January 2011, the Company entered into a conditional sale and purchase agreement with, inter alia, UOA Corporation Bhd ("UOAC") to acquire from UOAC 117,000 ordinary shares of RM1.00 each in Everise Project Sdn Bhd ("EP") and 8,315,156 Redeemable Preference Shares of RM0.01 each in EP, representing 39.00% of the issued and paid-up share capital of EP for a purchase consideration of RM18,569,980.00 to be satisfied by the issuance of 1,688,180 ordinary shares of RM1.00 each by the Company at an issue price of RM11.00 per share to UOAC or its nominee. Arising therefrom, UOAC nominated UOA Holdings Sdn Bhd to receive the said shares. The purchase consideration was determined after taking into consideration the net asset value of EP as at 30 September 2010. This sale and purchase was completed on 22 April 2011.
- (ii) subsequent to the completion of the Acquisitions, the Company completed the Share Split resulting in the revision of the Company's issued and paid-up share capital from RM45,443,000.00 comprising 45,443,000 ordinary shares of RM1.00 each (post completion of the Acquisitions) to RM45,443,000.00 comprising 908,860,000 shares.
- 2) The Company had on 18 May 2011 issued a Prospectus for the public issue of 287,000,000 new ordinary shares of RM0.05 each ("the Issue Shares") and offer for sale by existing shareholders of up to 120,000,000 ordinary shares of RM0.05 each ("the Offer Shares") at an issue/offer price of RM2.90 per share.

The Issue Shares and Offer Shares (collectively "the IPO Shares") available for subscription were as follows:

- Institutional offering of up to 337,000,000 IPO Shares to Malaysian and foreign institutional and selected investors at an institutional price to be determined by way of bookbuilding.
- Retail offering of up to 70,000,000 IPO Shares to the Malaysian public, eligible directors, employees and persons who have contributed to the success of the Group .

The entire enlarged issued and paid up ordinary share capital of RM59,793,000 comprising 1,195,860,000 ordinary shares of RM0.05 each was listed on the Main Market of Bursa Malaysia Securities Berhad on 8 June 2011.

- 3) On 27 May 2011, following the completion of the bookbuilding exercise under the Institutional Offering on 26 May 2011, the Company announced that the Institutional Price and Final Retail Price have been fixed at RM2.60 per share and RM2.52 per share respectively.

B9 UTILISATION OF PROCEEDS

The proceeds of the Public Issue will be utilised as follows:-

Purpose	Expected timeframe for utilisation from date of listing RM'000	Proposed utilisation RM'000	Actual utilisation RM'000
Repayment of intercompany borrowings	Within 12 months	365,911	365,334
Repayment of bank borrowings	Within 12 months	95,059	77,237
Working capital requirements and general corporate purposes	Within 12 months	260,230	-
Estimated listing expenses	Within 12 months	25,000	20,318
		-----	-----
		746,200	462,889
		=====	=====

B10 BORROWINGS AND DEBT SECURITIES

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

	Secured RM'000
<u>Current</u>	
- Revolving credits	9,130
- Bridging loans	9,686

<u>Non-current</u>	18,816
- Revolving credits	2,065

	20,881
	=====

B11 DERIVATIVE FINANCIAL INSTRUMENTS

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

B12 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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

B13 DISCLOSURE OF REALISED AND UNREALISED PROFITS

	As at 30 June 2011 RM'000
Total retained profit of the Company and its subsidiaries	
- Realised	649,272
- Unrealised	292,557

	941,829
Less : Consolidated adjustments	(122,989)

Total Group retained profits as per consolidated financial statements	818,840 =====

B14 MATERIAL LITIGATION

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

B15 DIVIDENDS

The Directors do not recommend any dividend for the current quarter under review.

B16 EARNINGS PER SHARE

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

	Current quarter		Year to Date	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Profit attributable to owners of the Company (RM’000)	59,787	-	189,832	-
Weighted average number of ordinary shares	484,113,572	-	265,150,657	-
Basic EPS (Sen)	12	-	72	-
=====				

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

BY ORDER OF THE BOARD

YAP KAI WENG
 Company Secretary
 UOA DEVELOPMENT BHD
 Kuala Lumpur

23 AUGUST 2011