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**UOA DEVELOPMENT BHD**  
**INTERIM FINANCIAL REPORT**  
**30 SEPTEMBER 2011**

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## INTERIM FINANCIAL REPORT 30 SEPTEMBER 2011

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

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# Q3

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**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2011**

	As At 30 September 2011 RM'000	As At 31 December 2010 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	53,746	50,932
Investment properties	508,881	354,783
Land held for property development	101,940	78,343
Available-for-sale financial assets	19,949	26,797
Investment in an associate	19,227	-
Amount due from associate	7,191	-
Deferred tax assets	12,674	8,929
	<u>723,608</u>	<u>519,784</u>
<b>Current assets</b>		
Property development costs	517,953	335,192
Inventories	198,192	184,069
Trade and other receivables	239,609	188,389
Amount owing by holding company	-	22,036
Amount owing by related companies	-	2,465
Short term investments	234,727	1,423
Fixed deposits with licensed banks	35,029	12,517
Cash and bank balances	39,418	24,256
	<u>1,264,928</u>	<u>770,347</u>
<b>TOTAL ASSETS</b>	<u>1,988,536</u>	<u>1,290,131</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	59,793	43,755
Share premium	726,498	-
Merger reserve	2,252	2,252
Fair value reserve	1,855	5,895
Unappropriated profit	874,377	629,008
Equity attributable to owners of the Company	<u>1,664,775</u>	<u>680,910</u>
Non-controlling interests	33,368	21,059
<b>Total equity</b>	<u>1,698,143</u>	<u>701,969</u>
<b>Non-current liabilities</b>		
Amounts owing to non-controlling shareholders of subsidiary companies	57,307	36,948
Hire purchase and finance lease liabilities	3,504	2,540
Long term borrowings	2,065	2,065
Deferred tax liability	15,199	10,498
	<u>78,075</u>	<u>52,051</u>
<b>Current liabilities</b>		
Trade and other payables	177,739	160,075
Amount owing to holding company	-	211,638
Amount owing to related companies	130	10,124
Hire purchase and finance lease liabilities	2,901	2,374
Short term borrowings	14,894	149,432
Current tax liabilities	16,654	2,468
	<u>212,318</u>	<u>536,111</u>
<b>TOTAL LIABILITIES</b>	<u>290,393</u>	<u>588,162</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,988,536</u>	<u>1,290,131</u>
<b>Net Asset Per Share (RM)</b>	<u>1.39</u>	<u>15.56</u>
Based on number of shares	<u>1,195,860,000</u>	<u>43,754,820</u>

- *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 September 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 PERIOD ENDED 30 SEPTEMBER 2011**

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 September 2011 RM'000	30 September 2010 RM'000	30 September 2011 RM'000	30 September 2010 RM'000
Revenue	157,062	-	476,127	-
Cost of sales	(75,337)	-	(233,071)	-
Gross profit	<u>81,725</u>	<u>-</u>	<u>243,056</u>	<u>-</u>
Fair value adjustment on investment properties	195	-	91,673	-
Other income	11,862	-	29,018	-
Administrative and general expenses	(10,260)	-	(37,647)	-
Other expenses	(2,191)	-	(5,369)	-
Finance costs	(2,791)	-	(4,308)	-
Share of profit of associate	670	-	657	-
Profit before tax	<u>79,210</u>	<u>-</u>	<u>317,080</u>	<u>-</u>
Tax expense	(18,100)	-	(59,555)	-
Profit for the period	<u>61,110</u>	<u>-</u>	<u>257,525</u>	<u>-</u>
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- Loss on fair value changes	(1,856)	-	(3,608)	-
- Transfer to profit or loss upon disposal	-	-	(432)	-
Total comprehensive income for the period	<u>59,254</u>	<u>-</u>	<u>253,485</u>	<u>-</u>
Profit attributable to:				
Owners of the Company	55,537	-	245,369	-
Non-controlling interests	5,573	-	12,156	-
	<u>61,110</u>	<u>-</u>	<u>257,525</u>	<u>-</u>
Total comprehensive income attributable to:				
Owners of the Company	53,681	-	241,329	-
Non-controlling interests	5,573	-	12,156	-
	<u>59,254</u>	<u>-</u>	<u>253,485</u>	<u>-</u>
<b>Earnings per share (Sen)</b>				
- Basic earnings per share	<u>5</u>	<u>N/A</u>	<u>90</u>	<u>N/A</u>
- Diluted earnings per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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 PERIOD ENDED 30 SEPTEMBER 2011**

	Attributable to Owners of the Company								
	Share Capital RM'000	Share Premium RM'000	Non-distributable		Fair Value Reserve RM'000	Unappropriated profits RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
			Merger Reserve RM'000	Reserve 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	-	-	-	(4,040)		245,369	241,329	12,156	253,485
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	-	(22,234)	-	-		-	(22,234)	-	(22,234)
Changes of equity interests in subsidiaries	-	-	-	-		-	-	153	153
Balance at 30 September 2011	59,793	726,498	2,252	1,855		874,377	1,664,775	33,368	1,698,143

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)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	Current Year To Date 30 September 2011 RM'000	Preceding Year To Date 31 December 2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	317,080	-
Adjustment for:		
Non-cash items	(89,537)	-
Non-operating items	(1,400)	-
Dividend income	(1,617)	-
Net interest expense	(4,676)	-
Operating profit before changes in working capital	219,850	-
Net changes in current assets	(251,379)	-
Net changes in current liabilities	18,539	-
Cash used in operations	(12,990)	-
Interest received	410	-
Tax paid	(44,413)	-
Net cash used in operating activities	(56,993)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Repayment from holding company	22,036	-
Repayment from related companies	2,465	-
Advances to associated company	(8,846)	-
Dividend received	1,617	-
Proceeds from disposal of available for sale financial assets	3,354	-
Proceeds from disposal of property, plant and equipment	498	-
Acquisition of additional shares in existing subsidiaries	153	-
Additions to investment properties	(54,964)	-
Purchase of property, plant and equipment	(4,143)	-
Purchase of land held for property development	(22,715)	-
Interest income	2,697	-
Net cash used in investing activities	(57,848)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment to holding company	(211,638)	-
Repayment to related companies	(9,994)	-
Payment of hire purchase and finance lease liabilities	(2,253)	-
Proceeds from Initial Public Offering net of listing expenses	723,966	-
Net repayment of borrowings	(134,538)	-
Advances from non-controlling shareholders of subsidiary companies	23,320	-
Interest paid	(3,044)	-
Net cash generated from financing activities	385,819	-
<b>Net increase in cash and cash equivalents</b>	<b>270,978</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38,196</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>309,174</b>	<b>-</b>
Cash and cash equivalents at end of period comprises:		
Short term investments	234,727	-
Fixed deposits with licensed banks	35,029	-
Cash and bank balances	39,418	-
	<b>309,174</b>	<b>-</b>

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 INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 September 2011 is as follows:

	<b>Property development</b> RM'000	<b>Construction</b> RM'000	<b>Others</b> RM'000	<b>Elimination</b> RM'000	<b>Consolidated</b> RM'000
<b>Revenue</b>					
External revenue	476,127	-	-	-	476,127
Inter-segment revenue	3,671	405,257	-	(408,928)	-
<b>Total revenue</b>	<b>479,798</b>	<b>405,257</b>	<b>-</b>	<b>(408,928)</b>	<b>476,127</b>
<b>Results</b>					
Segment results	208,772	23,845	83,806	-	316,423
Share of results of associate					657
Tax expense					(59,555)
<b>Profit for the period</b>					<b>257,525</b>

**A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

On 11 October 2011, the Group through its wholly owned subsidiary, IDP Industrial Development Sdn Bhd, entered into a conditional Sale and Purchase Agreement ("Agreement") with Tago (Malaysia) Sdn Bhd for the proposed acquisition of freehold land in Kepong, Kuala Lumpur at a total purchase consideration of RM72,896,323.00. The acquisition is subject to the fulfillment of the conditions precedent within 30 days from the date of the Agreement with an automatic extension of a further thirty (30) days. As at 17 November 2011, the conditions precedent has not been fulfilled.

Saved as disclosed above and 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 November 2011, being the latest practicable date from the date of this report.

**A12 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP**

The Group had on 19 September 2011 acquired the entire issued and paid-up capital of UOA Hospitality Sdn Bhd ("UHSB") (formerly known as Borderless Project Management Sdn Bhd) for a total cash consideration of RM2.00. UHSB is currently dormant and its proposed business activity is to manage and operate hotels, service suites, service apartments and related hospitality services.

The acquisition does not have any effect on the issued and paid-up share capital and major shareholding structure of the Group. The acquisition did not have any material effect on the net assets and earnings of the Group during the quarter under review.

**A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

The contingent liabilities of the Group as at the end of the current quarter are as follows:

	<b>As at 30 September 2011 RM'000</b>
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	141,741

**A14 RELATED PARTY TRANSACTIONS**

	<b>As at 30 September 2011 RM'000</b>
<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	4,043
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	1,053
- Rental paid	21
- Management fee paid	3,567
Related companies	
- Rental paid	23
- Management fee paid	774
<i>Transactions with companies in which the holding company is deemed interested:</i>	
Rental received	619
Management fees paid	1,292
Landscaping services paid	142

**A15 CAPITAL COMMITMENTS**

The Group has the following capital commitments:

	<b>As at 30 September 2011 RM'000</b>
Approved and contracted for	
- Purchase of land for development	128,851
- Purchase of plant and equipment	3,898
- Construction of investment properties	7,208
	<hr/> 139,957 <hr/>

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

### **B1 REVIEW OF PERFORMANCE**

The Group registered revenue and profit attributable to the owners of RM157.1 million and RM55.5 million respectively for the third quarter ended 30 September 2011. Total expenditure for the quarter under review of RM15.2 million comprises marketing expenses of RM3.6 million, property maintenance expenses of RM2.2 million, finance costs of RM2.8 million and administrative and operating expenses of RM6.6 million.

The Group's strong revenue and profit attributable to the owners were mainly due to progressive recognition from the Group's on-going development projects such as Setapak Green, Kepong Business Park, Binjai 8, Villa Pines, Camellia Serviced Apartments and Annex Building. The quarter under review also saw the successful completion of The Horizon Phase II in Bangsar South which have contributed positively to the Group's performance for the quarter under review. The quarter also saw the successful launch and commencement of construction work of the Group's latest development project known as One @ Bukit Ceylon Hotel Suites in the heart of Kuala Lumpur.

### **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 RM55.5 million for the third quarter ended 30 September 2011 was marginally lower than the preceding quarter of RM59.8 million. The decrease was due to an increase in administrative and operating expenses in the current quarter.

### **B3 PROSPECTS**

Despite the global economic uncertainty, the Malaysia property market outlook remains positive on the back of various government initiatives and solid economic fundamentals of the country. The Group's on-going development projects such as Setapak Green, Kepong Business Park, Camellia Serviced Apartments and Annex Building in Bangsar South have enjoyed strong sales to date. The newly launched One @ Bukit Ceylon Hotel Suites which has received a favourable response from the public is expected to contribute further to the Group's total unbilled sales. Barring any unforeseen circumstances, the Group intends to commence sales and construction for our "Le Yuan Residences", a condominium development in Sri Petaling and Vertical Office Suites, in our flagship development of Bangsar South. Both development projects are estimated to have a total GDV of RM800.0 million.

During the quarter under review, the Group has entered into a Sale and Purchase Agreement to acquire a development land within the densely populated suburbs of Kepong, Kuala Lumpur. The development plan is currently under conceptualization and the construction and sales for this development is expected to commence by the fourth quarter of 2012.

#### 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 September 2011 RM'000	30 September 2010 RM'000	30 September 2011 RM'000	30 September 2010 RM'000
In respect of current period				
- income tax	21,210	-	59,976	-
- deferred tax	(1,875)	-	(3,469)	-
- deferred Real Property Gains Tax (RPGT)	(9)	-	4,332	-
In respect of prior period				
- income tax	(1,319)	-	(1,377)	-
- deferred tax	93	-	93	-
<b>Tax expense for the period</b>	<b>18,100</b>	<b>-</b>	<b>59,555</b>	<b>-</b>

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:-

	<b>Available-for-sale Investment RM'000</b>
Total consideration for purchases	-
Total proceeds from disposals	3,354
Fair value loss recognised in other comprehensive income	3,608
Reclassification adjustment to profit or loss	432

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

	<b>Available-for-sale Investment RM'000</b>
At cost	18,094
At book value/carrying amount	19,949
At fair value	19,949

**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 there from, 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:-

<b>Purpose</b>	<b>Expected timeframe for utilisation from date of listing RM'000</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>
Repayment of intercompany borrowings	Within 12 months	365,911	365,334
Repayment of bank borrowings	Within 12 months	95,059	86,367
Working capital requirements and general corporate purposes	Within 12 months	260,230	101,229
Estimated listing expenses	Within 12 months	25,000	22,234
		746,200	575,164

**B10 BORROWINGS AND DEBT SECURITIES**

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

	<b>Secured RM'000</b>
<u>Current</u>	
- Bridging loans	14,894
<u>Non-current</u>	
- Revolving credits	2,065
	16,959

**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**

	<b>As at 30 September 2011 RM'000</b>
Total retained profit of the Company and its subsidiaries	
- Realised	715,115
- Unrealised	292,609
	1,007,724
Less : Consolidated adjustments	(133,347)
	874,377

**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.

	<b>Current Quarter</b>		<b>Year to Date</b>	
	<b>30 September 2011</b>	<b>30 September 2010</b>	<b>30 September 2011</b>	<b>30 September 2010</b>
Profit attributable to owners of the Company (RM'000)	55,537	-	245,369	-
Weighted average number of ordinary shares	1,195,860,000	-	272,513,805	-
Basic EPS (Sen)	5	-	90	-

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 NOVEMBER 2011