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UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
31 DECEMBER 2011
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INTERIM FINANCIAL REPORT 31 DECEMBER 2011

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

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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	As At 31 December 2011 RM'000	As At 31 December 2010 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	56,647	50,932
Investment properties	647,062	354,783
Land held for property development	81,962	78,343
Available-for-sale financial assets	21,651	26,797
Investment in an associate	19,052	-
Amount due from associate	3,111	-
Deferred tax assets	15,544	8,929
	<u>845,029</u>	<u>519,784</u>
Current assets		
Property development costs	420,445	335,192
Inventories	332,686	184,069
Trade and other receivables	255,173	188,389
Amount owing by holding company	-	22,036
Amount owing by related companies	-	2,465
Short term investments	165,631	1,423
Fixed deposits with licensed banks	68,184	12,517
Cash and bank balances	53,629	24,256
	<u>1,295,748</u>	<u>770,347</u>
TOTAL ASSETS	<u>2,140,777</u>	<u>1,290,131</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	59,793	43,755
Share premium	726,498	-
Merger reserve	2,252	2,252
Fair value reserve	3,557	5,895
Unappropriated profit	1,013,814	629,008
Equity attributable to owners of the Company	<u>1,805,914</u>	<u>680,910</u>
Non-controlling interests	39,317	21,059
Total equity	<u>1,845,231</u>	<u>701,969</u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	57,997	36,948
Hire purchase and finance lease liabilities	5,791	2,540
Long term borrowings	2,065	2,065
Deferred tax liability	20,450	10,498
	<u>86,303</u>	<u>52,051</u>
Current liabilities		
Trade and other payables	192,530	160,075
Amount owing to holding company	1,795	211,638
Amount owing to related companies	129	10,124
Hire purchase and finance lease liabilities	3,299	2,374
Short term borrowings	5,307	149,432
Current tax liabilities	6,183	2,468
	<u>209,243</u>	<u>536,111</u>
TOTAL LIABILITIES	<u>295,546</u>	<u>588,162</u>
TOTAL EQUITY AND LIABILITIES	<u>2,140,777</u>	<u>1,290,131</u>
Net Asset Per Share (RM)	<u>1.51</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 year ended 31 December 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 YEAR ENDED 31 DECEMBER 2011

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000
Revenue	137,469	-	613,596	-
Cost of sales	(64,799)	-	(297,870)	-
Gross profit	72,670	-	315,726	-
Fair value adjustment on investment properties	113,463	-	205,136	-
Other income	6,427	-	35,445	-
Administrative and general expenses	(26,321)	-	(63,968)	-
Other expenses	(1,356)	-	(6,725)	-
Finance costs	270	-	(4,038)	-
Share of results of associate	(435)	-	222	-
Profit before tax	164,718	-	481,798	-
Tax expense	(19,332)	-	(78,887)	-
Profit for the period	145,386	-	402,911	-
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- Loss on fair value changes	1,702	-	(1,906)	-
- Transfer to profit or loss upon disposal	-	-	(432)	-
Total comprehensive income for the period	147,088	-	400,573	-
Profit attributable to:				
Owners of the Company	139,437	-	384,806	-
Non-controlling interests	5,949	-	18,105	-
	145,386	-	402,911	-
Total comprehensive income attributable to:				
Owners of the Company	141,139	-	382,468	-
Non-controlling interests	5,949	-	18,105	-
	147,088	-	400,573	-
Earnings per share (Sen)				
- Basic earnings per share	12	N/A	139	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 YEAR ENDED 31 DECEMBER 2011

	← Attributable to Owners of the Company →						Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	← Non-distributable →		Fair Value Reserve RM'000	Unappropriated profits RM'000	
		Merger Reserve RM'000	Total RM'000	Non- controlling interest RM'000	Total RM'000	Total Equity RM'000	
Balance at 1 January 2011	43,755	-	2,252	5,895	629,008	680,910	701,969
Total comprehensive income for the year	-	-	-	(2,338)	384,806	382,468	400,573
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
Balance at 31 December 2011	59,793	726,498	2,252	3,557	1,013,814	1,805,914	1,845,231

UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Current Year To Date 31 December 2011 RM'000	Preceding Year To Date 31 December 2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	481,798	-
Adjustments for:		
Non-cash items	(201,206)	-
Non-operating items	(1,238)	-
Dividend income	(1,617)	-
Net interest expense	(6,595)	-
Operating profit before changes in working capital	<u>271,142</u>	<u>-</u>
Net changes in current assets	(257,359)	-
Net changes in current liabilities	26,356	-
Cash generated from operations	<u>40,139</u>	<u>-</u>
Interest received	643	-
Tax paid	(71,835)	-
Net cash used in operating activities	<u>(31,053)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment from holding company	22,036	-
Repayment from related companies	2,465	-
Advances to associated company	(3,781)	-
Dividend received	1,617	-
Proceeds from disposal of available for sale financial assets	3,354	-
Proceeds from disposal of property, plant and equipment	525	-
Acquisition of additional shares in existing subsidiaries	153	-
Additions to investment properties	(87,128)	-
Purchase of property, plant and equipment	(5,196)	-
Purchase of land held for property development	(42,325)	-
Interest income	4,776	-
Net cash used in investing activities	<u>(103,504)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to holding company	(202,898)	-
Repayment to related companies	(10,124)	-
Payment of hire purchase and finance lease liabilities	(3,216)	-
Proceeds from Initial Public Offering net of listing expenses	723,966	-
Net repayment of borrowings	(144,125)	-
Advances from non-controlling shareholders of subsidiary companies	23,319	-
Interest paid	(3,117)	-
Net cash generated from financing activities	<u>383,805</u>	<u>-</u>
Net increase in cash and cash equivalents	249,248	-
Cash and cash equivalents at beginning of period	38,196	-
Cash and cash equivalents at end of period	<u>287,444</u>	<u>-</u>
Cash and cash equivalents at end of period comprises:		
Short term investments	165,631	-
Fixed deposits with licensed banks	68,184	-
Cash and bank balances	53,629	-
	<u>287,444</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 INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 year ended 31 December 2011 is as follows:

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	613,596	-	-	-	613,596
Inter-segment revenue	3,671	488,448	-	(492,119)	-
Total revenue	617,267	488,448	-	(492,119)	613,596
Results					
Segment results	265,384	33,642	182,550	-	481,576
Share of results of associate					222
Tax expense					(78,887)
Profit for the year					402,911

A11 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

Saved as disclosed in Section B6 the Status of Corporate Proposals, there were no material events subsequent to the end of the current quarter and up to 17 February 2012, 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

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

	As at 31 December 2011 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	148,235

A14 RELATED PARTY TRANSACTIONS

	As at 31 December 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	5,442
Sales of development properties to a company in which a director of the Company has substantial financial interest	398
Sales of development properties to a director of the holding company	1,050
Sales of development properties to a person connected to a director of the holding company	569
Sales of development properties to directors of the subsidiary companies	1,902
Sales of development properties to persons connected to a director of subsidiary companies	1,133
Holding company	
- Rental received	1,207
- Rental paid	21
- Management fee paid	5,362
Related companies	
- Rental received	823
- Rental paid	31
- Management fee paid	2,732
Associate company	
- Management fee received	269
<i>Transactions with companies in which the holding company is deemed interested:</i>	
Landscaping services paid	220

A15 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 31 December 2011 RM'000
Approved and contracted for	
- Purchase of land for development	123,121
- Purchase of plant and equipment	1,901
- Construction of investment properties	59,263
	184,285

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 RM137.5 million and RM139.4 million respectively for the fourth quarter ended 31 December 2011. Total expenditure for the quarter under review of RM27.4 million comprises marketing expenses of RM9.3 million, property maintenance expenses of RM1.3 million, administrative and operating expenses of RM16.8 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 has 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 two of the Group's latest development projects known as One @ Bukit Ceylon Hotel Suites in the heart of Kuala Lumpur and Le Yuan Residence a condominium development in Sri Petaling.

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 RM139.4 million for the fourth quarter ended 31 December 2011 was higher than the preceding quarter of RM55.5 million. The increase was mainly due to fair value gains recognised on investment properties.

B3 PROSPECTS

The outlook for the property market remains positive on the back of the resilient Malaysian economy despite the uncertainty of the external environment. Our recently launched projects, namely, One @ Bukit Ceylon and Le Yuan Residence had received encouraging response. Both projects, together with the other on-going and recently completed projects such as Binjai 8, Camellia, Setapak Green, the Horizon and Kepong Business Park, are expected to contribute substantially in financial year 2012.

Development projects slated to commence work in financial year 2012 consisting Le Yuan Residence, the Vertical Office Suites, Desa III, Desa 8, Kiara IV and Glenmarie (Phase I) are estimated to have a total gross development value (GDV) of approximately RM1.50 billion. We will continue to source for development lands within the Greater Kuala Lumpur that meet our criteria.

B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT

Not applicable as no profit forecast was published.

B5 TAX EXPENSE

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000
In respect of current period				
- income tax	16,175	-	76,151	-
- deferred tax	(2,886)	-	(6,355)	-
- deferred Real Property Gains Tax (RPGT)	5,252	-	9,584	-
In respect of prior period				
- income tax	775	-	(602)	-
- deferred tax	16	-	109	-
Tax expense for the year	19,332	-	78,887	-

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 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.

B7 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	86,367
Working capital requirements and general corporate purposes	Within 12 months	260,230	272,265
Estimated listing expenses	Within 12 months	25,000	22,234
		746,200	746,200

B8 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>	
- Bridging loans	5,307
<u>Non-current</u>	
- Revolving credits	2,065
	7,372

B9 DERIVATIVE FINANCIAL INSTRUMENTS

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

B10 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.

B11 DISCLOSURE OF REALISED AND UNREALISED PROFITS

	As at 31 December 2011 RM'000
Total retained profit of the Company and its subsidiaries	
- Realised	758,931
- Unrealised	397,879
	<hr/> 1,156,810
Less : Consolidated adjustments	(142,996)
	<hr/> 1,013,814
Total Group retained profits as per consolidated financial statements	<hr/> 1,013,814

B12 MATERIAL LITIGATION

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

B13 DIVIDENDS

The Board has recommended a first and final single tier dividend of 10 sen per ordinary share in respect of the year ended 31 December 2011. The proposed dividend shall be subject to approval of the shareholders at the forthcoming Annual General Meeting to be held on a date, which shall be announced later.

B14 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000
Interest income	(1,649)	-	(10,633)	-
Other income including investment income	(117,319)	-	(219,579)	-
Interest expense	(270)	-	4,038	-
Depreciation and amortisation	1,786	-	6,355	-
Bad and doubtful debts	7	-	(2,429)	-
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- quoted investments/properties	-	-	(546)	-
- unquoted investments/properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	-	-	-	-
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B15 EARNINGS PER SHARE

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

	Current Quarter		Year to Date	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Profit attributable to owners of the Company (RM'000)	139,437	-	384,806	-
Weighted average number of ordinary shares	1,195,860,000	-	276,165,120	-
Basic EPS (Sen)	12	-	139	-

- 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 FEBRUARY 2012