



**UOA DEVELOPMENT BHD  
INTERIM FINANCIAL REPORT  
FIRST QUARTER ENDED 31 MARCH 2012**



---

## **INTERIM FINANCIAL REPORT**

### **FIRST QUARTER ENDED 31 MARCH 2012**

---

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

Wisma UOA Bangsar South  
Tower 1, Avenue 3, The Horizon  
Bangsar South City  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia  
**t** 1 300 88 6668  
**w** [www.uoadev.com.my](http://www.uoadev.com.my)

Central park at Bangsar South, UOA Development Bhd's flagship mixed use development in Kuala Lumpur (front cover).



## CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	2
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	4
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT	5 - 15

**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2012**

	<b>As At</b>	<b>As At</b>
	<b>31 March 2012</b>	<b>31 December 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,062	56,647
Investment properties	653,348	647,062
Land held for property development	201,460	81,962
Available-for-sale financial assets	21,187	21,651
Investment in an associate	19,013	19,052
Amount due from associate	3,150	3,111
Deferred tax assets	16,848	15,544
	<u>972,068</u>	<u>845,029</u>
<b>Current assets</b>		
Property development costs	370,946	420,445
Inventories	384,057	332,686
Trade and other receivables	256,508	255,173
Current tax assets	7,635	-
Short term investments	89,290	165,631
Fixed deposits with licensed banks	26,600	68,184
Cash and bank balances	50,674	53,629
	<u>1,185,710</u>	<u>1,295,748</u>
<b>TOTAL ASSETS</b>	<u><u>2,157,778</u></u>	<u><u>2,140,777</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	59,793	59,793
Share premium	726,498	726,498
Merger reserve	2,252	2,252
Fair value reserve	3,093	3,557
Unappropriated profit	1,054,759	1,013,814
Equity attributable to owners of the Company	<u>1,846,395</u>	<u>1,805,914</u>
Non-controlling interests	43,163	39,317
<b>Total equity</b>	<u>1,889,558</u>	<u>1,845,231</u>
<b>Non-current liabilities</b>		
Amounts owing to non-controlling shareholders of subsidiary companies	63,893	57,997
Hire purchase and finance lease liabilities	6,272	5,791
Long term borrowings	2,065	2,065
Deferred tax liability	20,424	20,450
	<u>92,654</u>	<u>86,303</u>
<b>Current liabilities</b>		
Trade and other payables	164,920	192,530
Amount owing to holding company	-	1,795
Amount owing to related companies	-	129
Hire purchase and finance lease liabilities	3,204	3,299
Short term borrowings	7,442	5,307
Current tax liabilities	-	6,183
	<u>175,566</u>	<u>209,243</u>
<b>TOTAL LIABILITIES</b>	<u>268,220</u>	<u>295,546</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,157,778</u></u>	<u><u>2,140,777</u></u>
<b>Net Asset Per Share (RM)</b>	<u>1.54</u>	<u>1.51</u>
Based on number of shares	<u>1,195,860,000</u>	<u>1,195,860,000</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.



**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2012**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2012 RM'000	31 March 2011 RM'000	31 March 2012 RM'000	31 March 2011 RM'000
Revenue	148,076	145,734	148,076	145,734
Cost of sales	<u>(77,935)</u>	<u>(69,670)</u>	<u>(77,935)</u>	<u>(69,670)</u>
Gross profit	70,141	76,064	70,141	76,064
Fair value adjustment on investment properties	-	92,253	-	92,253
Other income	8,042	9,318	8,042	9,318
Administrative and general expenses	(12,806)	(19,517)	(12,806)	(19,517)
Other expenses	(1,891)	(1,676)	(1,891)	(1,676)
Finance costs	(940)	(749)	(940)	(749)
Share of results of associate	<u>(39)</u>	<u>-</u>	<u>(39)</u>	<u>-</u>
Profit before tax	62,507	155,693	62,507	155,693
Tax expense	<u>(14,916)</u>	<u>(22,084)</u>	<u>(14,916)</u>	<u>(22,084)</u>
Profit for the period	<u>47,591</u>	<u>133,609</u>	<u>47,591</u>	<u>133,609</u>
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- Loss on fair value changes	(464)	(2,680)	(464)	(2,680)
Total comprehensive income for the period	<u>47,127</u>	<u>130,929</u>	<u>47,127</u>	<u>130,929</u>
Profit attributable to:				
Owners of the Company	40,945	130,045	40,945	130,045
Non-controlling interests	6,646	3,564	6,646	3,564
	<u>47,591</u>	<u>133,609</u>	<u>47,591</u>	<u>133,609</u>
Total comprehensive income attributable to:				
Owners of the Company	40,481	127,365	40,481	127,365
Non-controlling interests	6,646	3,564	6,646	3,564
	<u>47,127</u>	<u>130,929</u>	<u>47,127</u>	<u>130,929</u>
<b>Earnings per share (Sen)</b>				
- Basic earnings per share	<u>3.42</u>	<u>14.86</u>	<u>3.42</u>	<u>14.86</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 audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

**UOA DEVELOPMENT BHD (654023-V)**  
 (Incorporated in Malaysia)  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2012**

	← Attributable to Owners of the Company →						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 2012	59,793	726,498	2,252	3,557	1,013,814	1,805,914	1,845,231
Total comprehensive income for the period	-	-	-	(464)	40,945	40,481	47,127
Dividend paid to non-controlling shareholder of a subsidiary company	-	-	-	-	-	-	(2,800)
Balance at 31 March 2012	59,793	726,498	2,252	3,093	1,054,759	1,846,395	1,889,558
Balance at 1 January 2011	43,755	-	2,252	5,895	629,008	680,910	701,969
Total comprehensive income for the period	-	-	-	(2,680)	130,045	127,365	130,929
Balance at 31 March 2011	43,755	-	2,252	3,215	759,053	808,275	832,898

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2012**

	<b>Current Year To Date 31 March 2012 RM'000</b>	<b>Preceding Year To Date 31 March 2011 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	62,507	155,693
Adjustments for:		
Non-cash items	1,911	(90,847)
Non-operating items	19	(1)
Dividend income	(764)	(861)
Net interest expense	<u>(1,443)</u>	<u>(3,602)</u>
Operating profit before changes in working capital	62,230	60,382
Net changes in receivables	(14,792)	(96,040)
Net changes in payables	<u>(29,533)</u>	<u>(30,018)</u>
Cash generated from/(used in) operations	17,905	(65,676)
Interest received	643	101
Tax paid	<u>(30,064)</u>	<u>(17,381)</u>
Net cash used in operating activities	<u>(11,516)</u>	<u>(82,956)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Repayment from holding company	-	22,036
Repayment from related companies	-	2,465
Dividend received	764	861
Proceeds from disposal of property, plant and equipment	26	6
Additions to investment properties	(6,286)	(15,169)
Purchase of property, plant and equipment	(889)	(326)
Purchase of land held for property development	(106,195)	(3,978)
Interest income	<u>397</u>	<u>41</u>
Net cash (used in)/generated from investing activities	<u>(112,183)</u>	<u>5,936</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from holding company	-	144,657
Repayment to related companies	-	(508)
Payment of hire purchase and finance lease liabilities	(1,073)	(603)
Dividends paid to non-controlling shareholders of a subsidiary company	(2,800)	-
Net drawdown/(repayment) of borrowings	2,135	(56,438)
Advances from non-controlling shareholders of subsidiary companies	6,207	19,442
Interest paid	<u>(1,650)</u>	<u>(97)</u>
Net cash generated from financing activities	<u>2,819</u>	<u>106,453</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(120,880)</b>	<b>29,433</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>287,444</b>	<b>38,196</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>166,564</u></b>	<b><u>67,629</u></b>
Cash and cash equivalents at end of period comprises:		
Short term investments	89,290	732
Fixed deposits with licensed banks	26,600	5,720
Cash and bank balances	<u>50,674</u>	<u>61,177</u>
	<u>166,564</u>	<u>67,629</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial report.

## EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2012

### 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 Group’s audited financial statements for the financial year ended 31 December 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 2011.

#### 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 2011, except for the adoption of the following relevant revised FRSs, Amendments to FRSs and Issues Committee Interpretation (“IC Interpretation”):

Amendments to FRS 7	Disclosure – Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax Recovery of Underlying Assets
FRS 124	Related Party Disclosures (revised)
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

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

#### A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2011 was not qualified.



**A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS**

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

**A5 UNUSUAL ITEMS**

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

**A6 MATERIAL CHANGES IN ESTIMATES**

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

**A7 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.

**A8 DIVIDENDS PAID**

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

## A9 OPERATING SEGMENT INFORMATION

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b><u>Cumulative quarter ended 31 March 2012</u></b>					
<b>Revenue</b>					
External revenue	148,076	-	-	-	148,076
Inter-segment revenue	-	82,175	-	(82,175)	-
<b>Total revenue</b>	<b>148,076</b>	<b>82,175</b>	<b>-</b>	<b>(82,175)</b>	<b>148,076</b>
<b>Results</b>					
Segment results	59,182	4,862	(1,498)	-	62,546
Share of results of associate					(39)
Tax expense					(14,916)
<b>Profit for the period</b>					<b>47,591</b>

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b><u>Cumulative quarter ended 31 March 2011</u></b>					
<b>Revenue</b>					
External revenue	145,734	-	-	-	145,734
Inter-segment revenue	-	131,243	-	(131,243)	-
<b>Total revenue</b>	<b>145,734</b>	<b>131,243</b>	<b>-</b>	<b>(131,243)</b>	<b>145,734</b>
<b>Results</b>					
Segment results	64,989	9,679	88,020	(6,995)	155,693
Tax expense					(22,084)
<b>Profit for the period</b>					<b>133,609</b>

**A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD**

On 20 April 2012, the Group through its wholly owned subsidiary, Nasib Unggul Sdn Bhd, had offered to sell a 14-storey office building at Bangsar South (“the Property”) to DKLS Industries Berhad at a total consideration of RM93.8 million. The sale of the Property is subject to the fulfilment of the conditions precedent within 90 days from the Sale and Purchase Agreement. As at 17 May 2012, the conditions precedent has not been fulfilled.

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 May 2012, being the latest practicable date from the date of this report.

**A11 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP**

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

**A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

	<b>As at 31 March 2012 RM’000</b>
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	8,235
Corporate guarantee given to 3 <sup>rd</sup> party to provide an interest free advance by a subsidiary company to procure another buyer for Horizon Phase 2 development	318
	<hr/> <hr/>

**A13 RELATED PARTY TRANSACTIONS**

	<b>As at 31 March 2012 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 a director of the holding company	802
Sales of development properties to a person connected to a director of the holding company	2,371
Sales of development properties to persons connected to a director of the Company	1,691
Holding company	
- Rental received	154
Related companies	
- Rental received	205
- Rental paid	8
- Management fee paid	681
<i>Transactions with companies in which the holding company is deemed interested:</i>	
Landscaping services paid	96
Security services paid	577
Rental received	13

**A14 CAPITAL COMMITMENTS**

The Group has the following capital commitments:

	<b>As at 31 March 2012 RM'000</b>
Approved and contracted for	
- Purchase of land for development	32,498
- Purchase of plant and equipment	2,593
	35,091

## **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 for the quarter under review at RM148.1 million which was marginally higher than the corresponding quarter in the preceding year. The Group's profit attributable to the owners of RM40.9 million was 69% lower than corresponding quarter last year mainly due to absence of fair value gains on investment properties compared to the corresponding quarter of the preceding year. Total expenditure for the quarter under review of RM15.6 million comprises marketing expenses of RM4.2 million, property maintenance expenses of RM1.9 million, administrative and operating expenses of RM8.6 million and finance costs of RM0.9 million.

The Group's revenue and profit attributable to the Company were mainly due to the progressive recognition from the Group's on-going development projects namely Setapak Green, Binjai 8, Camellia Serviced Suites, Le Yuan Residence and the recently completed Kepong Business Park. The quarter under review saw the successful completion of both Villa Pines and Kepong Business Park. The construction works for Vertical Office Suites in Bangsar South commenced during the quarter under review while the works for the recently launched Le Yuan Residence and One @ Bukit Ceylon Hotel Suites are on schedule to meet the targeted completion date.

### **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 RM40.9 million for the first quarter ended 31 March 2012 was lower than the corresponding quarter in the preceding year of RM130.0 million. The decrease was mainly due to fair value gains recognised on investment properties in the preceding quarter.

### **B3 PROSPECTS**

The Malaysian economy continues to stay resilient and the property market remains robust as evidenced from the response on our recent projects, One @ Bukit Ceylon Hotel Suites, Le Yuan Residence and the Vertical Office Suites which brought the total new sales for the quarter under review to approximately RM443 million. The total unbilled sales as at 31 March 2012 stood at approximately RM723 million. With the expectation of Binjai 8 to complete in 2012, Setapak Green and Camellia Serviced Suites which are currently at an advanced stage of construction and One @ Bukit Ceylon Hotel Suites and Le Yuan Residence progressing to a more advanced construction stage, these on-going projects are expected to contribute significantly and a substantial portion of the total unbilled sales is expected to be recognised in financial year 2012.

The proposed disposal of investment property, an office building in Bangsar South, announced in April 2012 is expected to contribute an estimated fair valuation gain of approximately RM20 million in the second quarter of 2012.

Aside from Le Yuan Residence and the Vertical Office Suites, other development projects namely, Desa 8, Desa III, Kiara IV and the Subang Land are slated to commence work in 2012. The total estimated gross development value (GDV) for development projects in 2012 is over RM1.50 billion.

The Company will continue to source for development lands within the Greater Kuala Lumpur that meet our criteria to be included in the future pipeline.

#### 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 March 2012 RM'000	31 March 2011 RM'000	31 March 2012 RM'000	31 March 2011 RM'000
In respect of current period				
- income tax	16,247	17,897	16,247	17,897
- deferred tax	(1,331)	-	(1,331)	-
- deferred Real Property Gains Tax (RPGT)	-	4,187	-	4,187
<b>Tax expense for the period</b>	<b>14,916</b>	<b>22,084</b>	<b>14,916</b>	<b>22,084</b>

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



## B6 STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there were no other corporate proposals announced but not completed during the current financial quarter and financial period to date under review.

On behalf of UOA Development Bhd (“the Company”), CIMB Investment Bank Berhad (“CIMB”) had on 6 April 2012, announced that the Company proposed to undertake a dividend reinvestment scheme that will allow shareholders of the Company to have the option to elect to reinvest their dividend entitlements (i.e. cash dividends that have been declared by the Company which include interim, final, special or any other cash dividend) in new ordinary share(s) of RM0.05 each in the Company (“Proposed DRS”).

In addition to the above, the Company had on 6 April 2012, submitted an application to Bursa Malaysia Securities Berhad (Bursa Securities), seeking its concurrence to allow the Proposed DRS to be applicable to its first and final single tier dividend of 10 sen per share that was announced on 23 February 2012.

Bursa Securities had vide its letter dated 23 April 2012, approved the waiver sought in respect of the Proposed DRS being made applicable to the Final Dividend, subject to the following conditions:

- (i) the Proposed DRS be tabled for shareholders’ approval on or before the date for shareholders’ approval of the Final Dividend; and
- (ii) a separate resolution for the shareholders’ approval for the Proposed DRS to be implemented for the Final Dividend.

The Proposed DRS was approved by shareholders at the Extraordinary General Meeting held on 29 May 2012.

## B7 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</b> RM’000
<hr/>	
<u>Current</u>	
- Revolving credits	4,247
- Bridging loans	3,195
	<hr/> 7,442
 <u>Non-current</u>	
- Revolving credits	2,065
	<hr/> 9,507
	<hr/>

**B8 DERIVATIVE FINANCIAL INSTRUMENTS**

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

**B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES**

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

**B10 DISCLOSURE OF REALISED AND UNREALISED PROFITS**

	<b>As at 31 March 2012 RM'000</b>	<b>As at 31 December 2011 RM'000</b>
Total retained profit of the Company and its subsidiaries		
- Realised	806,384	758,931
- Unrealised	398,282	397,879
	<hr/> 1,204,666	<hr/> 1,156,810
Less : Consolidated adjustments	(149,907)	(142,996)
	<hr/> 1,054,759	<hr/> 1,013,814
Total Group retained profits as per consolidated financial statements		

**B11 MATERIAL LITIGATION**

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

**B12 DIVIDENDS**

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

**B13 PROFIT BEFORE TAX**

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

	Current Quarter		Year To Date	
	31 March 2012 RM'000	31 March 2011 RM'000	31 March 2012 RM'000	31 March 2011 RM'000
Interest income	(2,383)	(4,351)	(2,383)	(4,351)
Other income including investment income	(4,276)	(95,916)	(4,276)	(95,916)
Interest expense	940	749	940	749
Depreciation and amortisation	1,926	28	1,926	28
Bad and doubtful debts no longer required	(16)	-	(16)	-
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- quoted investments/properties	-	-	-	-
- unquoted investments/properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	-	-	-	-
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

**B14 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 March 2012	31 March 2011	31 March 2012	31 March 2011
Profit attributable to owners of the Company (RM'000)	40,945	130,045	40,945	130,045
Weighted average number of ordinary shares	1,195,860,000	875,096,400	1,195,860,000	875,096,400
Basic EPS (Sen)	3.42	14.86	3.42	14.86

- 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

29 MAY 2012