



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 DECEMBER 2012



INTERIM FINANCIAL REPORT

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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.uoa.com.my

Desa Green, a freehold residential development that encapsulates the makings of a modern living experience set in the heart of a natural landscape.

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

	As At	As At
	31 December 2012	31 December 2011
	RM'000	RM'000
		(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	62,026	56,647
Investment properties	407,036	647,062
Land held for property development	275,743	81,962
Available-for-sale financial assets	21,187	21,651
Investment in an associate	19,560	19,052
Amount due from associate	3,267	3,111
Deferred tax assets	20,546	15,544
	<u>809,365</u>	<u>845,029</u>
Current assets		
Property development costs	381,397	420,445
Gross amount due from customers	432	-
Inventories	378,317	332,686
Trade and other receivables	642,514	255,173
Current tax assets	860	-
Short term investments	173,633	165,631
Fixed deposits with licensed banks	68,616	68,184
Cash and bank balances	136,932	53,629
	<u>1,782,701</u>	<u>1,295,748</u>
TOTAL ASSETS	<u><u>2,592,066</u></u>	<u><u>2,140,777</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	63,540	59,793
Share premium	826,283	726,498
Merger reserve	2,252	2,252
Fair value reserve	3,093	3,557
Unappropriated profit	1,195,536	1,013,814
Less : Treasury shares	(18)	-
Equity attributable to owners of the Company	<u>2,090,686</u>	<u>1,805,914</u>
Non-controlling interests	58,359	39,317
Total equity	<u>2,149,045</u>	<u>1,845,231</u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	73,194	57,997
Hire purchase and finance lease liabilities	8,180	5,791
Long term borrowings	9,829	2,065
Deferred tax liability	11,961	20,450
	<u>103,164</u>	<u>86,303</u>
Current liabilities		
Trade and other payables	325,794	192,530
Amount owing to holding company	-	1,795
Amount owing to related companies	143	129
Hire purchase and finance lease liabilities	3,907	3,299
Short term borrowings	10,013	5,307
Current tax liabilities	-	6,183
	<u>339,857</u>	<u>209,243</u>
TOTAL LIABILITIES	<u>443,021</u>	<u>295,546</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,592,066</u></u>	<u><u>2,140,777</u></u>
Net Asset Per Share (RM)	<u>1.65</u>	<u>1.51</u>
Based on number of shares net of treasury shares	<u><u>1,270,785,000</u></u>	<u><u>1,195,860,000</u></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 YEAR ENDED 31 DECEMBER 2012

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2012 RM'000	31 December 2011 RM'000	31 December 2012 RM'000	31 December 2011 RM'000
Revenue	171,279	137,469	799,156	613,596
Cost of sales	(90,041)	(64,799)	(417,402)	(297,870)
Gross profit	81,238	72,670	381,754	315,726
Fair value adjustment on investment properties	43,250	113,463	96,250	205,136
Other income	10,240	6,427	37,753	35,445
Administrative and general expenses	(35,145)	(26,321)	(87,514)	(63,968)
Other expenses	(2,579)	(1,356)	(10,566)	(6,725)
Finance costs	(1,097)	270	(4,230)	(4,038)
Share of results of associate	644	(435)	732	222
Profit before tax	96,551	164,718	414,179	481,798
Tax expense	(18,852)	(19,332)	(88,629)	(78,887)
Profit for the period	77,699	145,386	325,550	402,911
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- Profit/(Loss) on fair value changes	(773)	1,702	(464)	(1,906)
- Transfer to profit or loss upon disposal	-	-	-	(432)
Total comprehensive income for the period	76,926	147,088	325,086	400,573
Profit attributable to:				
Owners of the Company	71,467	139,437	301,300	384,806
Non-controlling interests	6,232	5,949	24,250	18,105
	77,699	145,386	325,550	402,911
Total comprehensive income attributable to:				
Owners of the Company	70,694	141,139	300,836	382,468
Non-controlling interests	6,232	5,949	24,250	18,105
	76,926	147,088	325,086	400,573
Earnings per share (Sen)				
- Basic earnings per share	5.62	11.66	24.59	36.27
- 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 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 YEAR ENDED 31 DECEMBER 2012

	Attributable to Owners of the Company							Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-distributable Merger Reserve RM'000	Fair Value Reserve RM'000	Unappropriated profits RM'000	Treasury shares 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
Issuance of ordinary shares pursuant to:-								
Dividend reinvestment scheme	3,747	100,413	-	-	-	-	104,160	104,160
Listing expenses	-	(628)	-	-	-	-	(628)	(628)
Total comprehensive income for the period	-	-	-	(464)	301,300	-	300,836	325,086
Purchase of Treasury shares	-	-	-	-	-	(18)	(18)	(18)
Dividend paid to non-controlling shareholder of a subsidiary company	-	-	-	-	-	-	-	(5,200)
Dividend paid	-	-	-	-	(119,586)	-	(119,586)	(119,586)
Changes of equity interests in subsidiaries	-	-	-	-	8	-	8	(8)
Balance at 31 December 2012	63,540	826,283	2,252	3,093	1,195,536	(18)	2,090,686	2,149,045
Balance at 1 January 2011	43,755	-	2,252	5,895	629,008	-	680,910	701,969
Total comprehensive income for the period	-	-	-	(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

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 YEAR ENDED 31 DECEMBER 2012

	Current Year To Date 31 December 2012 RM'000	Preceding Year To Date 31 December 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	414,179	481,798
Adjustments for:		
Non-cash items	(87,236)	(201,206)
Non-operating items	(1,092)	(1,238)
Dividend income	(1,619)	(1,617)
Net interest expense	(3,900)	(6,595)
Operating profit before changes in working capital	320,332	271,142
Net changes in receivables	(55,673)	(261,036)
Net changes in payables	131,506	26,513
Cash generated from operations	396,165	36,619
Interest received	1,951	643
Tax paid	(109,163)	(71,835)
Net cash generated from/(used in) operating activities	288,953	(34,573)
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	1,619	1,617
Proceeds from disposal of available for sale financial assets	-	3,354
Proceeds from disposal of investment properties	46,305	-
Proceeds from disposal of property, plant and equipment	372	525
Acquisition of additional shares in existing subsidiary	-	153
Additions to investment properties	(69,318)	(83,451)
Purchase of property, plant and equipment	(6,614)	(5,379)
Purchase of land held for property development	(172,850)	(42,325)
Interest income	3,766	4,776
Net cash used in investing activities	(196,720)	(100,010)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to holding company	-	(202,898)
Advances from/(Repayment to) related companies	10	(10,124)
Payment of hire purchase and finance lease liabilities	(4,254)	(3,216)
Proceeds from Initial Public Offering net of listing expenses	-	723,966
Listing expenses	(628)	-
Dividends paid to owners of the Company	(15,426)	-
Dividends paid to non-controlling shareholders of a subsidiary company	(5,200)	-
Net drawdown/(repayment) of borrowings	12,470	(144,125)
Fixed deposit pledged to secure bank borrowings	(241)	(9)
Advances from non-controlling shareholders of subsidiary companies	13,907	23,319
Shares repurchase at cost	(18)	-
Interest paid	(1,357)	(3,091)
Net cash (used in)/generated from financing activities	(737)	383,822
Net increase in cash and cash equivalents	91,496	249,239
Cash and cash equivalents at beginning of period	287,081	37,842
Cash and cash equivalents at end of period	378,577	287,081
Cash and cash equivalents at end of period comprises:		
Short term investments	173,633	165,631
Fixed deposits with licensed banks	68,616	68,184
Cash and bank balances	136,932	53,629
	379,181	287,444
Fixed deposit pledged to secure bank borrowings	(604)	(363)
	378,577	287,081

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 DECEMBER 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.

Malaysian Financial Reporting Standards (“MFRS”)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS).

The MFRS is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as ‘Transitioning Entities’).

Transitioning Entities will be allowed to defer adoption of the new MFRS for an additional one year, i.e. to annual periods beginning on or after 1 January 2013 after which the MFRS will become mandatory.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS to 1 January 2013. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will quantify the financial effects of the differences between the current FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

On 30 June 2012, the MASB had announced that Transitioning Entities would be allowed to further defer the adoption of the new MFRS for another year, i.e. to 1 January 2014.

Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS.

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**(a) Share buyback by the Company**

During the current quarter, there was no buyback of shares nor resale or cancellation of treasury shares.

(b) As at 31 December 2012, the Company has 10,000 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,270,795,000 ordinary shares of RM0.05 each.

A8 DIVIDENDS PAID

The total dividend paid out of shareholders' equity for the ordinary shares during the year is as follows:

	Year To Date	
	31 December 2012	31 December 2011
Dividend in respect of financial year ended 31 December 2011:		
- First and final single tier dividend of 10 sen per share	119,586	-

A9 OPERATING SEGMENT INFORMATION

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Year to date ended 31 December 2012</u>					
Revenue					
External revenue	794,755	-	-	-	794,755
Inter-segment revenue	-	439,217	-	(434,816)	4,401
Total revenue	794,755	439,217	-	(434,816)	799,156
Results					
Segment results	302,622	34,644	76,181	-	413,447
Share of results of associate					732
Tax expense					(88,629)
Profit for the year					325,550

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Year to date ended 31 December 2011</u>					
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

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

On 23 January 2013, the Company acquired 100% equity in Regenta Development Sdn Bhd and Seri Prima Development Sdn Bhd for a cash consideration of RM2.00 respectively.

Saved as disclosed in Section B6 the Status of Corporate Proposals, there were no material events as at 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:

	As at 31 December 2012 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	17,752
Corporate guarantee given to 3 rd party to provide an interest free advance by a subsidiary company to procure another buyer for Horizon Phase 2 development	318

A13 RELATED PARTY TRANSACTIONS

	As at 31 December 2012 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 property to a director of the Company	1,057
Sales of development property to a director of a subsidiary company	2,620
Sales of development properties to a company in which a director of the Company has substantial financial interest	1,220
Sales of development properties to a director of the holding company	2,026
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	3,944

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 31 December 2012 RM'000
Approved and contracted for	
- Purchase of land for development	59,325
- Purchase of plant and equipment	7,037
	66,362

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 quarter under review has been remarkable with the Group registering revenue of RM171.3 million which was 25% higher than the corresponding quarter in the preceding year. The Group's profit attributable to the owners for the quarter under review was RM71.5 million. Excluding fair value gains recognised on completion of investment properties, profit attributable to the owners was 129% higher than the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM38.8 million comprised marketing expenses of RM18.1 million, property maintenance expenses of RM2.6 million, administrative and operating expenses of RM17.0 million and finance costs of RM1.1 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 One@Bukit Ceylon Hotel Suites, Camellia Serviced Suites, Le Yuan Residence, Vertical Office Suites and the recently completed Binjai 8 and Setapak Green. During the quarter, the Group also commenced previews of two new developments known as Desa Green and Scenaria@North Kiara Hills. The disposal of the Group's inventories at Bangsar South and Villa Pines at Segambut during the quarter under review also contributed to the increase in revenue and profits.

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 RM71.5 million for the fourth quarter ended 31 December 2012 was lower than the corresponding quarter in the preceding year of RM139.4 million. The decrease was mainly due to fair value gains recognised on investment properties in the corresponding quarter of the preceding year.

B3 PROSPECTS

The encouraging growth in new sales continued in the quarter under review. The total year-to-date new sales achieved a record high of approximately RM1.71 billion. We expect the financial year 2013 to sustain the good sales given the strong project pipeline targeted to be launched in 2013. The total unbilled sales as at 31 December 2012 stood at approximately RM712.5 million.

For the future development project pipeline, the Company will continue to source for strategic development lands that meet our criteria with focus within the Greater Kuala Lumpur.

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 2012 RM'000	31 December 2011 RM'000	31 December 2012 RM'000	31 December 2011 RM'000
In respect of current period				
- income tax	16,667	16,175	87,591	76,151
- deferred tax	(11,378)	(2,886)	(15,476)	(6,355)
- deferred Real Property Gains Tax (RPGT)	13,671	5,252	16,321	9,584
In respect of prior period				
- income tax	(107)	775	194	(602)
- deferred tax	(1)	16	(1)	109
Tax expense for the period	18,852	19,332	88,629	78,887

The Group's effective tax rate for the current quarter and year was lower than the statutory tax rate of 25% mainly due to the difference between the income tax and RPGT rates applicable on fair value adjustments on investment properties. The effective tax rate for the corresponding quarter of the preceding year was lower than the statutory tax rate mainly due to the difference between the income tax and RPGT rates 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 6 April 2012, CIMB Investment Bank on behalf of the Company, had announced that the Company has proposed to undertake a dividend reinvestment scheme (“DRS”) that provides the shareholders the option to elect to reinvest their cash dividend declared by the Company (whether interim, final, special or any other cash dividend) (“Dividend”) into new ordinary shares of RM0.05 each in the Company (“Shares”). Approval from shareholders for the proposed DRS and the issuance of new Shares arising from the proposed DRS was obtained at the Extraordinary General Meeting held on 29 May 2012.

The DRS further provides that whenever a cash Dividend is proposed, the Board may, in its absolute discretion, determine that the DRS to be applied to the whole or a portion of the cash Dividend and where applicable, any remaining portion of the Dividend will be paid in cash.

B7 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
<hr/>	
<u>Current</u>	
- Revolving credits	10,000
- Bridging loans	13
	<hr/>
	10,013
<u>Non-current</u>	
- Revolving credits	2,065
- Term loan	7,764
	<hr/>
	9,829
	<hr/>
	19,842
	<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

	As at 31 December 2012 RM'000	As at 31 December 2011 RM'000
Total retained profit of the Company and its subsidiaries		
- Realised	1,132,683	758,931
- Unrealised	237,954	397,879
	1,370,637	1,156,810
Total share of retained profits from associated company		
- Realised	954	222
- Unrealised	(224)	-
	730	222
Less : Consolidated adjustments	(175,831)	(143,218)
Total Group retained profits as per consolidated financial statements	1,195,536	1,013,814

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 has recommended a first and final single tier dividend of 12 sen per ordinary share in respect of the year ended 31 December 2012 ("Proposed Dividend"). The Proposed Dividend shall be subject to the approval of shareholders at the forthcoming Annual General Meeting to be held on a date, which shall be announced later.

Subject to the relevant regulatory approvals being obtained and shareholders' approval at the forthcoming Annual General Meeting, the Board of Directors recommends that the shareholders of the Company be given an option to elect to reinvest the entire Proposed Dividend into new ordinary shares of RM0.05 each in the Company in accordance with DRS.

B13 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	31 December	31 December	31 December	31 December
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,976)	(1,649)	(8,130)	(10,633)
Other income including investment income	(50,390)	(117,319)	(119,467)	(219,579)
Interest expense	1,097	(270)	4,230	4,038
Depreciation and amortisation	2,214	1,786	8,462	6,355
Bad and doubtful debts no longer required	360	7	316	(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	8	-	9	-
(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 December	31 December	31 December	31 December
	2012	2011	2012	2011
Profit attributable to owners of the Company (RM'000)	71,467	139,437	301,300	384,806
Weighted average number of ordinary shares	1,270,785,000	1,195,860,000	1,225,339,207	1,060,986,537
Basic EPS (Sen)	5.62	11.66	24.59	36.27

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

22 FEBRUARY 2013