



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 31 MARCH 2013



INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31 MARCH 2013

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

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(Cover) The Vertical at Bangsar South, a new business address that offers intelligently sized individual office suites designed to accommodate the spatial and operational requirements of SMEs (Small and Medium Enterprises).

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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

| | As At | As At |
|---|-----------------------------|-----------------------------|
| | 31 March 2013 | 31 December 2012 |
| | RM'000 | RM'000 |
| | | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 64,323 | 62,026 |
| Investment properties | 438,899 | 407,036 |
| Land held for property development | 192,690 | 184,129 |
| Available-for-sale financial assets | 21,496 | 21,187 |
| Investment in an associate | 18,715 | 19,560 |
| Amount due from associate | 3,308 | 3,267 |
| Deferred tax assets | 25,987 | 20,546 |
| | <u>765,418</u> | <u>717,751</u> |
| Current assets | | |
| Property development costs | 459,279 | 473,012 |
| Inventories | 271,654 | 378,317 |
| Trade and other receivables | 524,707 | 636,188 |
| Amount owing by related companies | 17 | - |
| Current tax assets | - | 860 |
| Short term investments | 286,195 | 115,633 |
| Fixed deposits with licensed banks | 240,058 | 126,616 |
| Cash and bank balances | 162,492 | 136,932 |
| | <u>1,944,402</u> | <u>1,867,558</u> |
| TOTAL ASSETS | <u><u>2,709,820</u></u> | <u><u>2,585,309</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 63,540 | 63,540 |
| Share premium | 826,283 | 826,283 |
| Merger reserve | 2,252 | 2,252 |
| Fair value reserve | 3,402 | 3,093 |
| Unappropriated profit | 1,314,680 | 1,195,536 |
| Less : Treasury shares | (36) | (18) |
| Equity attributable to owners of the Company | <u>2,210,121</u> | <u>2,090,686</u> |
| Non-controlling interests | 72,362 | 58,359 |
| Total equity | <u><u>2,282,483</u></u> | <u><u>2,149,045</u></u> |
| Non-current liabilities | | |
| Amounts owing to non-controlling shareholders of subsidiary companies | 77,061 | 73,195 |
| Hire purchase and finance lease liabilities | 9,998 | 8,180 |
| Long term borrowings | 18,577 | 9,638 |
| Deferred tax liabilities | 5,320 | 11,961 |
| | <u>110,956</u> | <u>102,974</u> |
| Current liabilities | | |
| Trade and other payables | 304,287 | 319,227 |
| Amount owing to a related company | 107 | 143 |
| Hire purchase and finance lease liabilities | 4,675 | 3,907 |
| Short term borrowings | 61 | 10,013 |
| Current tax liabilities | 7,251 | - |
| | <u>316,381</u> | <u>333,290</u> |
| TOTAL LIABILITIES | <u><u>427,337</u></u> | <u><u>436,264</u></u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>2,709,820</u></u> | <u><u>2,585,309</u></u> |
| Net Asset Per Share (RM) | <u>1.74</u> | <u>1.65</u> |
| Based on number of shares net of treasury shares | <u><u>1,270,775,000</u></u> | <u><u>1,270,785,000</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 2012 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 PERIOD ENDED 31 MARCH 2013

| | Individual Quarter Ended | | Cumulative Quarter Ended | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | 31 March 2013 RM'000 | 31 March 2012 RM'000 | 31 March 2013 RM'000 | 31 March 2012 RM'000 |
| Revenue | 381,859 | 148,076 | 381,859 | 148,076 |
| Cost of sales | (192,389) | (77,935) | (192,389) | (77,935) |
| Gross profit | 189,470 | 70,141 | 189,470 | 70,141 |
| Fair value adjustment on investment properties | 4,225 | - | 4,225 | - |
| Other income | 16,095 | 8,042 | 16,095 | 8,042 |
| Administrative and general expenses | (27,896) | (12,806) | (27,896) | (12,806) |
| Other expenses | (9,850) | (1,891) | (9,850) | (1,891) |
| Finance costs | (1,205) | (940) | (1,205) | (940) |
| Share of results of associate | 1,067 | (39) | 1,067 | (39) |
| Profit before tax | 171,906 | 62,507 | 171,906 | 62,507 |
| Tax expense | (35,384) | (14,916) | (35,384) | (14,916) |
| Profit for the period | 136,522 | 47,591 | 136,522 | 47,591 |
| Other comprehensive income, net of tax | | | | |
| Fair value adjustment on available-for-sale financial assets | | | | |
| - Profit/(Loss) on fair value changes | 309 | (464) | 309 | (464) |
| - Transfer to profit or loss upon disposal | - | - | - | - |
| Total comprehensive income for the period | 136,831 | 47,127 | 136,831 | 47,127 |
| Profit attributable to: | | | | |
| Owners of the Company | 119,144 | 40,945 | 119,144 | 40,945 |
| Non-controlling interests | 17,378 | 6,646 | 17,378 | 6,646 |
| | 136,522 | 47,591 | 136,522 | 47,591 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 119,453 | 40,481 | 119,453 | 40,481 |
| Non-controlling interests | 17,378 | 6,646 | 17,378 | 6,646 |
| | 136,831 | 47,127 | 136,831 | 47,127 |
| Earnings per share (Sen) | | | | |
| - Basic earnings per share | 9.38 | 3.42 | 9.38 | 3.42 |
| - 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 2012 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 PERIOD ENDED 31 MARCH 2013

| | 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 | | Non- controlling interest RM'000 |
| Balance at 1 January 2013 | 63,540 | 826,283 | 2,252 | 3,093 | 1,195,536 | (18) | 2,090,686 | 58,359 | 2,149,045 |
| Total comprehensive income for the period | - | - | - | 309 | 119,144 | - | 119,453 | 17,378 | 136,831 |
| Purchase of Treasury shares | - | - | - | - | - | (18) | (18) | - | (18) |
| Dividend paid to non-controlling shareholder of a subsidiary company | - | - | - | - | - | - | - | (3,375) | (3,375) |
| Balance at 31 March 2013 | 63,540 | 826,283 | 2,252 | 3,402 | 1,314,680 | (36) | 2,210,121 | 72,362 | 2,282,483 |
| Balance at 1 January 2012 | 59,793 | 726,498 | 2,252 | 3,557 | 1,013,814 | - | 1,805,914 | 39,317 | 1,845,231 |
| Total comprehensive income for the period | - | - | - | (464) | 40,945 | - | 40,481 | 6,646 | 47,127 |
| Dividend paid to non-controlling shareholder of a subsidiary company | - | - | - | - | - | - | - | (2,800) | (2,800) |
| Balance at 31 March 2012 | 59,793 | 726,498 | 2,252 | 3,093 | 1,054,759 | - | 1,846,395 | 43,163 | 1,889,558 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 PERIOD ENDED 31 MARCH 2013

| | Current Year To Date 31 March 2013 RM'000 | Preceding Year To Date 31 March 2012 RM'000 |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 171,906 | 62,507 |
| Adjustments for: | | |
| Non-cash items | 60 | 1,911 |
| Non-operating items | (1,070) | 19 |
| Dividend income | (765) | (764) |
| Net interest expense | (2,445) | (1,443) |
| Operating profit before changes in working capital | 167,686 | 62,230 |
| Net changes in inventories | 128,681 | 7,541 |
| Net changes in property development | (14,474) | (9,347) |
| Net changes in receivables | (136,482) | (12,986) |
| Net changes in payables | (14,976) | (29,533) |
| Cash generated from operations | 130,435 | 17,905 |
| Interest received | 668 | 643 |
| Tax paid | (39,355) | (30,064) |
| Net cash generated from/(used in) operating activities | 91,748 | (11,516) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Advances to related companies | (17) | - |
| Dividend received | 765 | 764 |
| Proceeds from disposal of investment properties | 247,905 | - |
| Proceeds from disposal of property, plant and equipment | 5 | 26 |
| Additions to investment properties | (27,638) | (6,286) |
| Purchase of property, plant and equipment | (967) | (889) |
| Purchase of land held for property development | (2,224) | (106,195) |
| Interest income | 2,530 | 397 |
| Net cash generated from/(used in) investing activities | 220,359 | (112,183) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment of hire purchase and finance lease liabilities | (1,109) | (1,073) |
| Dividends paid to non-controlling shareholders of a subsidiary company | (3,375) | (2,800) |
| Net (repayment)/drawdown of borrowings | (1,013) | 2,135 |
| Fixed deposit pledged to secure bank borrowings | (330) | (2) |
| Advances from non-controlling shareholders of subsidiary companies | 3,374 | 6,207 |
| Shares repurchase at cost | (18) | - |
| Interest paid | (402) | (1,650) |
| Net cash (used in)/generated from financing activities | (2,873) | 2,817 |
| Net increase/(decrease) in cash and cash equivalents | 309,234 | (120,882) |
| Cash and cash equivalents at beginning of period | 378,577 | 287,081 |
| Cash and cash equivalents at end of period | 687,811 | 166,199 |
| Cash and cash equivalents at end of period comprises: | | |
| Short term investments | 286,195 | 89,290 |
| Fixed deposits with licensed banks | 240,058 | 26,600 |
| Cash and bank balances | 162,492 | 50,674 |
| | 688,745 | 166,564 |
| Fixed deposit pledged to secure bank borrowings | (934) | (365) |
| | 687,811 | 166,199 |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2013

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 2012 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 2012.

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 2012, except for the adoption of the following new/revised FRSs, Amendments to FRSs and Improvement to FRSs that are relevant to its operations:

| | |
|---|---|
| FRS 10 | Consolidated Financial Statements |
| FRS 11 | Joint Arrangements |
| FRS 12 | Disclosure of Interests in Other Entities |
| FRS 13 | Fair Value Measurement |
| FRS 119 | Employee Benefits |
| FRS 127 | Separate Financial Statements |
| FRS 128 | Investment in Associates and Joint Ventures |
| Amendments to FRS 7 | Disclosures-Offsetting Financial Assets and Financial Liabilities |
| Amendments to FRS 10, FRS 11 and FRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| Amendments to FRS 101 Improvement to FRSs (2012) | Presentation of Items of Other Comprehensive Income |

The adoption of the above new/revised FRSs, Amendments to FRSs and Improvement to FRSs did not have significant 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 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 Issues Committee 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. On 30 June 2012, the MASB had announced that Transitioning Entities would be required to adopt the new MFRS from annual periods beginning on or after 1 January 2014.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS to 1 January 2014. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2014. 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.

Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2012 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 2012 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.

(a) Share buyback by the Company

During the current quarter, 10,000 ordinary shares were bought back from the open market at an average price of RM1.84 per share. The total consideration paid for the repurchase including transaction costs amounting to RM18,438.64 was financed by internally generated funds. The shares repurchased are retained as treasury shares.

(b) As at 31 March 2013, the Company has 20,000 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

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

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

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

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

On 7 May 2013, the Company acquired 100% equity shares in Orient Housing Development Sdn Bhd for a cash consideration of RM2.00.

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 OPERATING SEGMENT INFORMATION

| | Property development RM'000 | Construction RM'000 | Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|--|-----------------------------------|------------------------|------------------|-----------------------|------------------------|
| <u>Cumulative quarter ended 31 March 2013</u> | | | | | |
| Revenue | | | | | |
| External revenue | 359,414 | 33,161 | - | (10,716) | 381,859 |
| Inter-segment revenue | - | 89,997 | - | (89,997) | - |
| Total revenue | 359,414 | 123,158 | - | (100,713) | 381,859 |
| Results | | | | | |
| Segment results | 161,131 | 14,630 | (4,922) | - | 170,839 |
| Share of results of associate | | | | | 1,067 |
| Tax expense | | | | | (35,384) |
| Profit for the year | | | | | 136,522 |

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

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 March 2013 |
|--|--------------------------------|
| | RM'000 |
| Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies | 34,325 |
| Provision of financial assistance to a 3 rd party to provide an interest free advance by a subsidiary company to assist and procure a buyer for Horizon Phase 2 development | 318 |
| Provision of financial assistance to a 3 rd party to provide an interest free advance by the Company to ensure continuity and completion of engineering services | 1,000 |

A13 RELATED PARTY TRANSACTIONS

| | As at 31 March 2013 |
|--|--------------------------------|
| | 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 | 1,089 |
| Sales of development property to a director of a subsidiary company | 1,027 |
| Sales of development properties to a company in which a director of the Company has substantial financial interest | 1,742 |
| Sales of development properties to a director of the holding company | 1,193 |
| Sales of development properties to a person connected to a director of the subsidiary company | 1,012 |
| Sales of development properties to persons connected to a director of the Company | 2,359 |

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

| | As at 31 March 2013 |
|------------------------------------|--------------------------------|
| | RM'000 |
| Approved and contracted for | |
| - Purchase of land for development | 59,325 |
| - Purchase of plant and equipment | 4,702 |
| | 64,027 |

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 RM381.9 million which was 158% higher than the corresponding quarter in the preceding year. The Group's profit attributable to the owners for the quarter under review was RM119.1 million was 191% higher than the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM39.0 million comprised marketing expenses of RM17.2 million, property maintenance expenses of RM9.9 million, administrative and operating expenses of RM10.7 million and finance costs of RM1.2 million.

The Group's revenue and profit attributable to the Company were mainly derived from the progressive recognition of the Group's on-going development projects namely One @ Bukit Ceylon Hotel Suites, Desa 8, Le Yuan Residence, Vertical Office Suites and the recently launched developments known as Desa Green and Scenaria @ North Kiara Hills. The disposal of the Group's inventories at Bangsar South, Binjai 8 and Kepong Business Park 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 RM119.1 million for the first quarter ended 31 March 2013 was higher than the corresponding quarter in the preceding year of RM40.9 million. The increase was mainly due to the disposal of Group's inventories at Bangsar South during the quarter under review.

B3 PROSPECTS

Financial Year 2013 kicked off with remarkable new sales of RM928.7 million in the first quarter. This is attributable mainly to newly launched projects, namely, Desa Green and Scenaria @ North Kiara Hills, and sales of a completed office tower in the Horizon, Bangsar South. The Group plans to launch its residential development, South View Residence, in the second half of financial year 2013 and expects to receive a favourable response barring unforeseen circumstances. The pipeline of launches lined up for the rest of the year is expected to continue to generate strong sales. The total unbilled sales as at 31 March 2013 were approximately RM1.1 billion.

The Group will continue its focus on development in Greater Kuala Lumpur and source for strategic development lands 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 March 2013 RM'000 | 31 March 2012 RM'000 | 31 March 2013 RM'000 | 31 March 2012 RM'000 |
| In respect of current period | | | | |
| - income tax | 47,468 | 16,247 | 47,468 | 16,247 |
| - deferred tax | (12,084) | (1,331) | (12,084) | (1,331) |
| Tax expense for the period | 35,384 | 14,916 | 35,384 | 14,916 |

The Group's effective tax rate for the current quarter was lower than the statutory tax rate of 25% mainly due to reversal of real property gain tax on investment properties. The effective tax rate for the corresponding quarter of the preceding year approximated the statutory tax rate.

B6 STATUS OF CORPORATE PROPOSAL

There were no other corporate proposals announced but not completed during the current financial quarter and financial period to date under review.

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 |
|--------------------|-------------------|
| <u>Current</u> | |
| - Bridging loan | 61 |
| <u>Non-current</u> | |
| - Revolving credit | 2,065 |
| - Term loan | 16,512 |
| | 18,638 |

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 March 2013 RM'000 | As at 31 December 2012 RM'000 |
|---|---|--|
| Total retained profit of the Company and its subsidiaries | | |
| - Realised | 1,251,115 | 1,132,683 |
| - Unrealised | 254,307 | 237,954 |
| | <hr/> 1,505,422 | <hr/> 1,370,637 |
| Total share of retained profits from associated company | | |
| - Realised | 2,020 | 954 |
| - Unrealised | (2,136) | (224) |
| | <hr/> (116) | <hr/> 730 |
| Less : Consolidated adjustments | (190,626) | (175,831) |
| Total Group retained profits as per consolidated financial statements | <hr/> 1,314,680 | <hr/> 1,195,536 |

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 does 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 2013 RM'000 | 31 March 2012 RM'000 | 31 March 2013 RM'000 | 31 March 2012 RM'000 |
| Interest income | (3,650) | (2,383) | (3,650) | (2,383) |
| Other income including investment income | (12,899) | (4,276) | (12,899) | (4,276) |
| Interest expense | 1,205 | 940 | 1,205 | 940 |
| Depreciation and amortisation | 2,363 | 1,926 | 2,363 | 1,926 |
| Bad and doubtful debts | 10 | (16) | 10 | (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 2013 | 31 March 2012 | 31 March 2013 | 31 March 2012 |
| Profit attributable to owners of the Company (RM'000) | 119,144 | 40,945 | 119,144 | 40,945 |
| Weighted average number of ordinary shares | 1,270,781,556 | 1,195,860,000 | 1,270,781,556 | 1,195,860,000 |
| Basic EPS (Sen) | 9.38 | 3.42 | 9.38 | 3.42 |

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

15 MAY 2013