



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 31 MARCH 2014





INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31 MARCH 2014

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

(Cover) Desa Eight is a unique development in the heart of Taman Desa, Kuala Lumpur that features luxury designer sky bungalows with an emphasis on exclusivity, comfort and convenience.



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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	As At 31 March 2014 RM'000	As At 31 December 2013 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	50,764	47,880
Investment properties	786,874	775,641
Land held for property development	78,157	71,211
Available-for-sale financial assets	21,651	22,424
Investment in an associate	22,622	23,174
Amount due from associate	3,473	3,432
Deferred tax assets	21,824	19,550
	<u>985,365</u>	<u>963,312</u>
Current assets		
Property development costs	885,349	755,723
Inventories	134,465	146,119
Trade and other receivables	413,807	426,113
Current tax assets	10,187	1,963
Short term investments	436,025	469,909
Fixed deposits with licensed banks	156,019	193,361
Cash and bank balances	118,121	142,845
	<u>2,153,973</u>	<u>2,136,033</u>
TOTAL ASSETS	<u><u>3,139,338</u></u>	<u><u>3,099,345</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	66,989	66,989
Share premium	965,426	965,426
Merger reserve	2,252	2,252
Fair value reserve	3,557	4,330
Unappropriated profit	1,450,525	1,405,875
Less : Treasury shares	(1,376)	(59)
Equity attributable to owners of the Company	<u>2,487,373</u>	<u>2,444,813</u>
Non-controlling interests	98,934	97,714
Total equity	<u>2,586,307</u>	<u>2,542,527</u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	77,308	56,010
Hire purchase and finance lease liabilities	9,304	10,542
Long term borrowings	65,811	13,356
Deferred tax liabilities	20,740	20,428
	<u>173,163</u>	<u>100,336</u>
Current liabilities		
Trade and other payables	371,344	424,615
Amount owing to a related company	112	111
Amounts owing to non-controlling shareholders of subsidiary company	-	23,487
Hire purchase and finance lease liabilities	6,347	6,204
Short term borrowings	2,065	2,065
	<u>379,868</u>	<u>456,482</u>
TOTAL LIABILITIES	<u>553,031</u>	<u>556,818</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,139,338</u></u>	<u><u>3,099,345</u></u>
Net Asset Per Share (RM)	<u>1.86</u>	<u>1.82</u>
Based on number of shares net of treasury shares	<u>1,339,041,800</u>	<u>1,339,751,800</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 2013 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2014 RM'000	31 March 2013 RM'000	31 March 2014 RM'000	31 March 2013 RM'000
Revenue	174,985	381,859	174,985	381,859
Cost of sales	(93,094)	(192,389)	(93,094)	(192,389)
Gross profit	<u>81,891</u>	<u>189,470</u>	<u>81,891</u>	<u>189,470</u>
Fair value adjustment on investment properties	-	4,225	-	4,225
Other income	20,843	16,095	20,843	16,095
Administrative and general expenses	(27,793)	(27,896)	(27,793)	(27,896)
Other expenses	(6,472)	(9,850)	(6,472)	(9,850)
Finance costs	(1,204)	(1,205)	(1,204)	(1,205)
Share of results of associate	944	1,067	944	1,067
Profit before tax	<u>68,209</u>	<u>171,906</u>	<u>68,209</u>	<u>171,906</u>
Tax expense	(16,256)	(35,384)	(16,256)	(35,384)
Profit for the period	<u>51,953</u>	<u>136,522</u>	<u>51,953</u>	<u>136,522</u>
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- (Loss)/Profit on fair value changes	(773)	309	(773)	309
- Transfer to profit or loss upon disposal	-	-	-	-
Total comprehensive income for the period	<u>51,180</u>	<u>136,831</u>	<u>51,180</u>	<u>136,831</u>
Profit attributable to:				
Owners of the Company	44,650	119,144	44,650	119,144
Non-controlling interests	7,303	17,378	7,303	17,378
	<u>51,953</u>	<u>136,522</u>	<u>51,953</u>	<u>136,522</u>
Total comprehensive income attributable to:				
Owners of the Company	43,877	119,453	43,877	119,453
Non-controlling interests	7,303	17,378	7,303	17,378
	<u>51,180</u>	<u>136,831</u>	<u>51,180</u>	<u>136,831</u>
Earnings per share (Sen)				
- Basic earnings per share	<u>3.33</u>	<u>9.38</u>	<u>3.33</u>	<u>9.38</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 2013 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 2014

	Attributable to Owners of the Company									
	Share Capital RM'000	Share Premium RM'000	Non-distributable		Fair Value Reserve RM'000	Unappropriated profits RM'000	Treasury shares RM'000	Total	Non- controlling interest RM'000	Total Equity RM'000
			Merger Reserve RM'000	Reserve RM'000						
Balance at 1 January 2014	66,989	965,426	2,252	4,330	1,405,875	(59)	2,444,813	97,714	2,542,527	
Total comprehensive income for the year	-	-	-	(773)	44,650	-	43,877	7,303	51,180	
Purchase of Treasury shares	-	-	-	-	-	(1,317)	(1,317)	-	(1,317)	
Dividend paid to non-controlling shareholder of a subsidiary company	-	-	-	-	-	-	-	(8,000)	(8,000)	
Acquisition of a new subsidiary	-	-	-	-	-	-	-	1,917	1,917	
Balance at 31 March 2014	66,989	965,426	2,252	3,557	1,450,525	(1,376)	2,487,373	98,934	2,586,307	
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 year	-	-	-	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	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2014

	Current Year To Date 31 March 2014 RM'000	Preceding Year To Date 31 March 2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	68,209	171,906
Adjustments for:		
Non-cash items	3,933	60
Non-operating items	(944)	(1,070)
Dividend income	(834)	(765)
Net interest expense	<u>(8,110)</u>	<u>(2,445)</u>
Operating profit before changes in working capital	62,254	167,686
Net changes in inventories	11,654	128,681
Net changes in property development costs	(45,264)	(14,474)
Net changes in receivables	6,099	(136,482)
Net changes in payables	<u>(95,288)</u>	<u>(14,976)</u>
Cash (used in)/generated from operations	(60,545)	130,435
Interest received	907	668
Tax paid	<u>(26,442)</u>	<u>(39,355)</u>
Net cash (used in)/generated from operating activities	<u>(86,080)</u>	<u>91,748</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to related company	-	(17)
Repayment from associate company	2	-
Dividend received	834	765
Proceeds from disposal of investment properties	-	247,905
Proceeds from disposal of property, plant and equipment	7,261	5
Acquisition of shares in new subsidiary company, net of cash	58	-
Additions to investment properties	(11,233)	(27,638)
Purchase of property, plant and equipment	(4,884)	(967)
Purchase of land held for property development	(6,946)	(2,224)
Interest income	4,033	2,530
Net cash (used in)/generated from investing activities	<u>(10,875)</u>	<u>220,359</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of hire purchase and finance lease liabilities	(1,545)	(1,109)
Dividends paid to non-controlling shareholders of a subsidiary company	(8,000)	(3,375)
Net drawdown/(repayment) of borrowings	12,455	(1,013)
Fixed deposit pledged to secure bank borrowings	(6)	(330)
Advances from non-controlling shareholders of subsidiary companies	964	3,374
Shares repurchase at cost	(1,317)	(18)
Interest paid	<u>(1,552)</u>	<u>(402)</u>
Net cash generated from/(used in) financing activities	<u>999</u>	<u>(2,873)</u>
Net (decrease)/increase in cash and cash equivalents	(95,956)	309,234
Cash and cash equivalents at beginning of period	805,158	378,577
Cash and cash equivalents at end of period	<u>709,202</u>	<u>687,811</u>
Cash and cash equivalents at end of period comprise:		
Short term investments	436,025	286,195
Fixed deposits with licensed banks	156,019	240,058
Cash and bank balances	<u>118,121</u>	<u>162,492</u>
	710,165	688,745
Fixed deposit pledged to secure bank borrowings	<u>(963)</u>	<u>(934)</u>
	<u>709,202</u>	<u>687,811</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2014

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 2013 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 2013.

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 2013, except for the adoption of the following Amendments to FRSs and Issues Committee Interpretation (“IC Interpretation”) that are relevant to its operations:

Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Assets
Amendments to FRS 136	Recoverable Amount Disclosures for Non-financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

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

Malaysian Financial Reporting Standards

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

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/or IC Interpretation 15 *Agreements for Construction of Real Estate*, including the entities’ parent, significant investor and venturer (herein referred to as ‘Transitioning Entities’). Transitioning Entities are allowed to defer adoption of MFRS, and continue to use the existing FRS framework until the MFRS framework is mandated by the MASB.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of MFRS. The Group will adopt MFRS and will prepare its first set of MFRS financial statements when the MFRS framework is mandated by the MASB. In presenting its first set of MFRS financial statements, the Group will quantify the financial effects of the differences between the currently applied FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

Accordingly, the financial performance and financial position of the Group as disclosed in these financial statements for the year ended 31 December 2013 could be different if prepared in accordance with MFRS framework.

Certain subsidiaries and associates of the Group prepare their financial statements using MFRS framework. Accordingly, reconciliations have been performed for the different financial reporting frameworks. However, the differences did not have significant impact to these consolidated financial statements.

A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2013 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, 710,000 ordinary shares were bought back from the open market at an average price of RM1.85 per share. The total consideration paid for the repurchase including transaction costs amounting to RM1,316,653 was financed by internally generated funds. The shares repurchased are retained as treasury shares.

(b) As at 31 March 2014, the Company has 740,000 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,339,781,800 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

On 28 January 2014, the Company acquired 60% equity in Eureka Equity Sdn Bhd (“Eureka”) for a cash consideration of RM3 million. The principle activity of Eureka is property development.

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

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 2014</u>					
Revenue					
External revenue	154,034	28,009	-	(7,058)	174,985
Inter-segment revenue	-	128,360	-	(128,360)	-
Total revenue	154,034	156,369	-	(135,418)	174,985
Results					
Segment results	61,002	13,947	(7,684)	-	67,265
Share of results of associate					944
Tax expense					(16,256)
Profit for the period					51,953

	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 period					136,522

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 2014
	RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	47,278

A13 RELATED PARTY TRANSACTIONS

There were no significant related party transactions as at the date of this announcement.

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 31 March 2014
	RM'000
Approved and contracted for	
- Purchase of land for development	117,297
- Purchase of plant and equipment	18,696
- Purchase of investment property	202,613
	338,606

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

B1 REVIEW OF PERFORMANCE

The Group's revenue and profit after tax for the three months ended 31 March 2014 were at RM175.0 million and RM52.0 million representing a decrease of 54% and 62% respectively from the corresponding period in the preceding year. The decrease was due to the higher contribution from the disposal of one office block at The Horizon, Bangsar South in the quarter ended 31 March 2013 and increased expenses from the Hospitality Division in the quarter under review. For the quarter under review, the Group's profit attributable to owners for the current quarter under review was RM44.7 million. Total expenditure for the quarter under review of RM35.5 million comprises mainly marketing expenses of RM12.7 million and administrative and operating expenses of RM15.1 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 Desa Green, Le Yuan Residence, Vertical Office Suites, Scenaria @ North Kiara Hills and sales of inventories at Menara UOA Bangsar.

B2 MATERIAL CHANGES IN INCOME BEFORE TAX FOR THE QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

The Group's profit before tax of RM68.2 million for the first quarter ended 31 March 2014 was lower than the immediate preceding quarter of RM169.5 million. The lower profit was mainly due to the inclusion of gain on disposal of an office block at The Horizon in the quarter ended 31 December 2013 and the contribution from One @ Bukit Ceylon Hotel Suites which was completed in that quarter.

B3 PROSPECTS

Apart from the launch of a second block in South View Serviced Apartments, there was no major project launch in the quarter under review. The total new sales achieved in the first quarter of 2014 of approximately RM335.5 million was mainly attributable to South View Serviced Apartments. Total unbilled sales as at 31 March 2014 was approximately RM1.5 billion.

A total worth of approximately RM2.0 billion in new launches have been planned by the Group for the remaining part of the financial year 2014. The locations of these intended launches are in the matured townships of Sentul, Jalan Ipoh, Jalan Klang Lama and Kepong. Sizeable developments such as Sentul, Jalan Ipoh and Kepong will be launched in phases. The response of recent previews on South Bank in Jalan Klang Lama and Sentul Point in Sentul was encouraging.

The Group will continue its focus on development in Greater Kuala Lumpur and source for strategic development lands that meet the 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 2014 RM'000	31 March 2013 RM'000	31 March 2014 RM'000	31 March 2013 RM'000
In respect of current period				
- income tax	18,305	47,468	18,305	47,468
- deferred tax	(1,962)	(12,084)	(1,962)	(12,084)
In respect of prior period				
- deferred tax	(87)	-	(87)	-
Tax expense for the period	16,256	35,384	16,256	35,384

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

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 credit	2,065
<u>Non-current</u>	
- Term loan	65,811
<hr/>	
	67,876
<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 March 2014 RM'000	As at 31 December 2013 RM'000
<hr/>		
Total retained profit of the Company and its subsidiaries		
- Realised	1,419,811	1,369,795
- Unrealised	248,974	249,286
	<hr/>	<hr/>
	1,668,785	1,619,081
Total share of retained profits from associate company		
- Realised	8,377	7,433
- Unrealised	(4,586)	(3,090)
	<hr/>	<hr/>
	3,791	4,343
Less : Consolidated adjustments	(222,051)	(217,549)
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Total Group retained profits as per consolidated financial statements	1,450,525	1,405,875
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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 2014 RM'000	31 March 2013 RM'000	31 March 2014 RM'000	31 March 2013 RM'000
Interest income	(9,314)	(3,650)	(9,314)	(3,650)
Other income including investment income	(8,239)	(12,899)	(8,239)	(12,899)
Interest expense	1,204	1,205	1,204	1,205
Depreciation and amortisation	2,441	2,363	2,441	2,363
Bad and doubtful debts	(6)	10	(6)	10
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	-	-	-	-
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 2014	31 March 2013	31 March 2014	31 March 2013
Profit attributable to owners of the Company (RM'000)	44,650	119,144	44,650	119,144
Weighted average number of ordinary shares	1,339,117,801	1,270,781,556	1,339,117,801	1,270,781,556
Basic EPS (Sen)	3.33	9.38	3.33	9.38

- 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

28 MAY 2014