



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
THIRD QUARTER ENDED 30 SEPTEMBER 2014



INTERIM FINANCIAL REPORT

THIRD QUARTER ENDED 30 SEPTEMBER 2014

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

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(Cover) Elegant and sophisticated in style, The Oak Room at Nexus, Bangsar South is a new and exclusive executive club crafted to provide a unique private dining and networking experience for the business community.

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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	As At 30 September 2014 RM'000	As At 31 December 2013 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	155,909	47,880
Investment properties	757,685	775,641
Land held for property development	79,909	71,211
Available-for-sale financial assets	22,424	22,424
Investment in an associate	28,883	23,174
Amount due from associate	3,572	3,432
Deferred tax assets	28,411	19,550
	<u>1,076,793</u>	<u>963,312</u>
Current assets		
Property development costs	913,852	755,723
Inventories	157,364	146,119
Trade and other receivables	517,591	426,113
Amount owing by related company	4	-
Current tax assets	-	1,963
Short term investments	303,918	469,909
Fixed deposits with licensed banks	170,191	193,361
Cash and bank balances	218,916	142,845
	<u>2,281,836</u>	<u>2,136,033</u>
TOTAL ASSETS	<u>3,358,629</u>	<u>3,099,345</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	71,587	66,989
Share premium	1,126,231	965,426
Merger reserve	2,252	2,252
Fair value reserve	4,330	4,330
Unappropriated profit	1,459,520	1,405,875
Less : Treasury shares	(1,397)	(59)
Equity attributable to owners of the Company	<u>2,662,523</u>	<u>2,444,813</u>
Non-controlling interests	81,764	97,714
Total equity	<u>2,744,287</u>	<u>2,542,527</u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	89,637	56,010
Hire purchase and finance lease liabilities	7,370	10,542
Long term borrowings	39,442	13,356
Deferred tax liabilities	22,970	20,428
	<u>159,419</u>	<u>100,336</u>
Current liabilities		
Trade and other payables	439,852	424,615
Amount owing to holding company	256	-
Amount owing to a related company	111	111
Amounts owing to non-controlling shareholders of subsidiary company	-	23,487
Hire purchase and finance lease liabilities	6,318	6,204
Short term borrowings	-	2,065
Current tax liabilities	8,386	-
	<u>454,923</u>	<u>456,482</u>
TOTAL LIABILITIES	<u>614,342</u>	<u>556,818</u>
TOTAL EQUITY AND LIABILITIES	<u>3,358,629</u>	<u>3,099,345</u>
Net Asset Per Share (RM)	<u>1.86</u>	<u>1.82</u>
Based on number of shares net of treasury shares	<u>1,430,998,000</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 30 SEPTEMBER 2014

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 September 2014 RM'000	30 September 2013 RM'000	30 September 2014 RM'000	30 September 2013 RM'000
Revenue	349,855	215,988	744,099	893,451
Cost of sales	(191,687)	(132,492)	(420,367)	(473,824)
Gross profit	158,168	83,496	323,732	419,627
Fair value adjustment on investment properties	-	37,162	38,987	41,387
Other income	35,064	15,564	77,802	48,229
Administrative and general expenses	(26,255)	(22,658)	(85,803)	(78,245)
Other expenses	(10,808)	(3,893)	(28,564)	(24,315)
Finance costs	(1,768)	(1,417)	(5,120)	(3,797)
Share of results of associate	5,091	2,920	10,042	5,540
Profit before tax	159,492	111,174	331,076	408,426
Tax expense	(36,630)	(29,208)	(71,923)	(95,377)
Profit for the period	122,862	81,966	259,153	313,049
Other comprehensive income, net of tax				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Fair value loss on available-for-sale financial assets	1,083	4,949	-	1,856
Total comprehensive income for the period	123,945	86,915	259,153	314,905
Profit attributable to:				
Owners of the Company	102,883	76,526	227,720	274,269
Non-controlling interests	19,979	5,440	31,433	38,780
	122,862	81,966	259,153	313,049
Total comprehensive income attributable to:				
Owners of the Company	103,966	81,475	227,720	276,125
Non-controlling interests	19,979	5,440	31,433	38,780
	123,945	86,915	259,153	314,905
Earnings per share (Sen)				
- Basic earnings per share	7.28	5.83	16.69	21.35
- 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 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 30 SEPTEMBER 2014

	Attributable to Owners of the Company								
	Share Capital RM'000	Share Premium RM'000	Share 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	Total Equity 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
Issuance of ordinary shares pursuant to:- Dividend reinvestment scheme	4,598	160,941	-	-	-	-	165,539	-	165,539
Dividend reinvestment scheme share issuance expenses	-	(136)	-	-	-	-	(136)	-	(136)
Total comprehensive income for the year	-	-	-	-	227,720	-	227,720	31,433	259,153
Purchase of Treasury shares	-	-	-	-	-	(1,338)	(1,338)	-	(1,338)
Dividend paid to non-controlling shareholder of a subsidiary company	-	-	-	-	-	-	-	(49,300)	(49,300)
Dividend	-	-	-	-	(174,075)	-	(174,075)	-	(174,075)
Acquisition of a new subsidiary	-	-	-	-	-	-	-	1,917	1,917
Balance at 30 September 2014	71,587	1,126,231	2,252	4,330	1,459,520	(1,397)	2,662,523	81,764	2,744,287
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
Issuance of ordinary shares pursuant to:- Dividend reinvestment scheme	3,449	139,353	-	-	-	-	142,802	-	142,802
Dividend reinvestment scheme share issuance expenses	-	(210)	-	-	-	-	(210)	-	(210)
Total comprehensive income for the year	-	-	-	1,856	274,269	-	276,125	38,780	314,905
Purchase of Treasury shares	-	-	-	-	-	(41)	(41)	-	(41)
Dividend paid to non-controlling shareholder of a subsidiary company	-	-	-	-	-	-	-	(3,375)	(3,375)
Dividend paid	-	-	-	-	(152,493)	-	(152,493)	-	(152,493)
Balance at 30 September 2013	66,989	965,426	2,252	4,949	1,317,312	(59)	2,356,869	93,764	2,450,633

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 30 SEPTEMBER 2014

	Current Year To Date 30 September 2014 RM'000	Preceding Year To Date 30 September 2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	331,076	408,426
Adjustments for:		
Non-cash items	(25,395)	(31,370)
Non-operating items	(10,329)	(5,770)
Dividend income	(1,649)	(1,582)
Net interest expense	(22,850)	(10,681)
Operating profit before changes in working capital	270,853	359,023
Net changes in inventories	25,877	189,959
Net changes in property development costs	(108,807)	(95,353)
Net changes in receivables	(163,050)	(37,735)
Net changes in payables	(26,848)	15,734
Cash (used in)/generated from operations	(1,975)	431,628
Interest received	4,027	2,861
Tax paid	(67,893)	(109,344)
Net cash (used in)/generated from operating activities	(65,841)	325,145
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to holding company	-	(6)
Advances to related company	(4)	(2)
Repayment to associate company	(11)	-
Dividend received	1,649	1,582
Proceeds from disposal of investment properties	-	247,905
Proceeds from disposal of property, plant and equipment	72,964	279
Acquisition of shares in new subsidiary company, net of cash	58	-
Additions to investment properties	(43,292)	(198,542)
Purchase of property, plant and equipment	(15,260)	(5,431)
Purchase of land held for property development	(8,698)	(1,772)
Interest income	14,305	10,242
Net cash generated from investing activities	21,711	54,255
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from holding company	256	96
Advances from related company	-	2
Payment of hire purchase and finance lease liabilities	(4,914)	(3,795)
Listing expenses	(136)	(210)
Dividends paid to owners of the Company	(8,536)	(9,691)
Dividends paid to non-controlling shareholders of subsidiary companies	(49,300)	(3,375)
Net (repayment)/drawdown of borrowings	(15,979)	19,245
Fixed deposit pledged to secure bank borrowings	(23)	(343)
Advances from non-controlling shareholders of subsidiary companies	15,258	3,655
Shares repurchased at cost	(1,338)	(41)
Interest paid	(4,271)	(1,197)
Net cash (used in)/generated from financing activities	(68,983)	4,346
Net (decrease)/increase in cash and cash equivalents	(113,113)	383,746
Cash and cash equivalents at beginning of period	805,158	378,577
Cash and cash equivalents at end of period	692,045	762,323
Cash and cash equivalents at end of period comprise:		
Short term investments	303,918	513,863
Fixed deposits with licensed banks	170,191	153,144
Cash and bank balances	218,916	96,263
	693,025	763,270
Fixed deposit pledged to secure bank borrowings	(980)	(947)
	692,045	762,323

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 30 SEPTEMBER 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) Issuance of shares pursuant to the Dividend Reinvestment Scheme

The issued and paid-up share capital of the Company has increased from RM66,989,090 to RM71,587,400 by the issuance of 91,966,200 new ordinary shares of RM0.05 each in the Company at an issue price of RM1.80 per share pursuant to the Dividend Reinvestment Scheme of the Company.

(b) 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 RM2.10 per share. The total consideration paid for the repurchase including transaction costs amounting to RM21,044 was financed by internally generated funds. The shares repurchased are retained as treasury shares.

(c) As at 30 September 2014, the Company has 750,000 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,431,748,000 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	
	30 September	30 September
	2014	2013
	RM'000	RM'000
Dividend in respect of financial year ended 31 December 2013:		
- First and final single tier dividend of 13 sen per share	174,075	-
Dividend in respect of financial year ended 31 December 2012:		
- First and final single tier dividend of 12 sen per share	-	152,493

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

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

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

UOA Properties Sdn Bhd, a wholly owned subsidiary of the Company had on 7 October 2014 acquired two ordinary shares of RM1.00 each for a cash consideration of RM2.00 each in the capital of Distinctive Acres Sdn Bhd (“DASB”) and Full Marks Property Sdn Bhd (“FMPSB”) respectively. DASB and FMPSB are currently dormant companies and their intended principal activity is property investment.

On 12 November 2014, the Company acquired two ordinary shares of RM1.00 each in Concord Housing Development Sdn Bhd (“Concord”), representing the entire share capital of Concord. The principal activity of Concord is property development and it is currently dormant.

Save as disclosed above, 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 30 September 2014</u>					
Revenue					
External revenue	666,822	103,583	-	(26,306)	744,099
Inter-segment revenue	-	496,610	-	(496,610)	-
Total revenue	666,822	600,193	-	(522,916)	744,099
Results					
Segment results	301,490	42,872	(23,328)	-	321,034
Share of results of associate					10,042
Tax expense					(71,923)
Profit for the period					259,153

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 30 September 2013					
Revenue					
External revenue	832,175	82,379	-	(21,103)	893,451
Inter-segment revenue	67,980	347,957	-	(415,937)	-
Total revenue	900,155	430,336	-	(437,040)	893,451
Results					
Segment results	343,497	48,765	10,624	-	402,886
Share of results of associate					5,540
Tax expense					(95,377)
Profit for the period					313,049

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 30 September 2014 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	63,933

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 30 September 2014
	RM'000
Approved and contracted for	
- Purchase of plant and equipment	9,188
- Purchase of investment property	222,611
	<hr/>
	231,799
	<hr/>

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 for the quarter ended 30 September 2014 was at RM349.9 million representing a increase of 62.0% from the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM38.8 million comprises mainly marketing expenses of RM12.2 million and administrative and operating expenses of RM14.0 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, Vertical Office Suites, Scenaria @ North Kiara Hills, South View Serviced Apartments, Southbank Residence and the recently completed Le Yuan Residence and Desa Eight Condominiums.

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

The Group's profit before tax of RM159.5 million for the third quarter ended 30 September 2014 was higher than the immediate preceding quarter of RM103.4 million. The higher profit was mainly due to higher sales and profit attributable from its on-going projects in the current quarter.

B3 PROSPECTS

While there were no new launches in the third quarter of 2014, the sales of existing projects continued to contribute to the total new sales bringing it to approximately RM1.37 billion as at 30 September 2014. The total new sales were mainly attributable to South View Serviced Apartments, Southbank Residence, Scenaria @ North Kiara Hills and Desa Sentul. The total unbilled sales as at 30 September 2014 increased from RM1.6 billion to approximately RM1.8 billion as at the end of the third quarter.

The launch of projects in Kepong, Taman Desa and Jalan Ipoh, which were initially slated to launch in 2014, has been deferred to 2015. Due to the scale of the development, the projects in Jalan Ipoh and Kepong will be launched in stages commencing from 2015.

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	
	30 September 2014 RM'000	30 September 2013 RM'000	30 September 2014 RM'000	30 September 2013 RM'000
In respect of current period				
- income tax	39,126	18,923	77,086	96,540
- deferred tax	(3,724)	9,680	(8,273)	(1,768)
- deferred Real Property Gain Tax (RPGT)	-	-	1,949	-
In respect of prior period				
- income tax	1,224	603	1,244	603
- deferred tax	4	2	(83)	2
Tax expense for the period	36,630	29,208	71,923	95,377

The Group's effective tax rate for the current quarter was lower than the statutory tax rate of 25% mainly due to certain income not subjected to tax. The effective tax rate for year to date 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 approximated the statutory tax rate of 25%. The effective tax rate for the corresponding year to date of the preceding year was lower than the statutory tax rate due to the reversal of deferred tax in respect of 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:

	As at 30 September 2014 Secured RM’000	As at 31 December 2013 Secured RM’000
<hr/>		
<u>Current</u>		
- Revolving credit	-	2,065
<u>Non-current</u>		
- Term loan	7,167	10,112
- Bridging loan	32,275	3,244
	<hr/>	<hr/>
	39,442	15,421
	<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 30 September 2014 RM'000	As at 31 December 2013 RM'000
Total retained profit of the Company and its subsidiaries		
- Realised	1,385,705	1,369,795
- Unrealised	285,731	249,286
	<hr/> 1,671,436	<hr/> 1,619,081
Total share of retained profits from associate company		
- Realised	17,476	7,433
- Unrealised	(7,423)	(3,090)
	<hr/> 10,053	<hr/> 4,343
Less : Consolidated adjustments	(221,969)	(217,549)
Total Group retained profits as per consolidated financial statements	<hr/> 1,459,520	<hr/> 1,405,875

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	
	30 September 2014 RM'000	30 September 2013 RM'000	30 September 2014 RM'000	30 September 2013 RM'000
Interest income	(12,901)	(5,947)	(27,970)	(14,478)
Other income including investment income	(10,596)	(44,658)	(67,366)	(65,272)
Interest expense	1,768	1,417	5,120	3,797
Depreciation and amortisation	3,443	2,542	9,161	7,336
Bad and doubtful debts	65	321	74	360
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(288)	-	(287)	-
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	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
Profit attributable to owners of the Company (RM'000)	102,883	76,526	227,720	274,269
Weighted average number of ordinary shares	1,414,010,550	1,312,014,173	1,364,311,049	1,284,674,611
Basic EPS (Sen)	7.28	5.83	16.69	21.35

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

25 NOVEMBER 2014