



UOA DEVELOPMENT BHD  
INTERIM FINANCIAL REPORT  
FOURTH QUARTER ENDED 31 DECEMBER 2014





## INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31 DECEMBER 2014

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

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(Cover) Situated between Jalan Ipoh, Jalan Kuching and DUKE Highway, the 28-acre Jalan Ipoh land development in Kuala Lumpur is set to become an iconic urban integrated oasis. Upon completion, it will present a new business and lifestyle hub with seamless connectivity.

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

	<b>As At</b>	<b>As At</b>
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	160,417	47,880
Investment properties	828,579	775,641
Land held for property development	241,880	71,211
Available-for-sale financial assets	22,115	22,424
Investment in an associate	30,546	23,174
Amount due from associate	3,624	3,432
Deferred tax assets	30,795	19,550
	<u>1,317,956</u>	<u>963,312</u>
<b>Current assets</b>		
Property development costs	860,390	755,723
Inventories	132,417	146,119
Trade and other receivables	435,867	426,113
Current tax assets	514	1,963
Short term investments	407,751	469,909
Fixed deposits with licensed banks	105,765	193,361
Cash and bank balances	187,808	142,845
	<u>2,130,512</u>	<u>2,136,033</u>
<b>TOTAL ASSETS</b>	<u><b>3,448,468</b></u>	<u><b>3,099,345</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	71,587	66,989
Share premium	1,126,188	965,426
Merger reserve	2,252	2,252
Fair value reserve	4,021	4,330
Unappropriated profit	1,547,922	1,405,875
Less : Treasury shares	<u>(1,397)</u>	<u>(59)</u>
Equity attributable to owners of the Company	2,750,573	2,444,813
Non-controlling interests	91,049	97,714
<b>Total equity</b>	<u><b>2,841,622</b></u>	<u><b>2,542,527</b></u>
<b>Non-current liabilities</b>		
Amounts owing to non-controlling shareholders of subsidiary companies	77,591	56,010
Hire purchase and finance lease liabilities	10,710	10,542
Long term borrowings	52,596	13,356
Deferred tax liabilities	22,327	20,428
	<u>163,224</u>	<u>100,336</u>
<b>Current liabilities</b>		
Trade and other payables	427,562	424,615
Amount owing to a related company	1,261	111
Amounts owing to non-controlling shareholders of subsidiary company	-	23,487
Hire purchase and finance lease liabilities	7,632	6,204
Short term borrowings	7,167	2,065
	<u>443,622</u>	<u>456,482</u>
<b>TOTAL LIABILITIES</b>	<u><b>606,846</b></u>	<u><b>556,818</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>3,448,468</b></u>	<u><b>3,099,345</b></u>
<b>Net Asset Per Share (RM)</b>	<u><b>1.92</b></u>	<u><b>1.82</b></u>
Based on number of shares net of treasury shares	<u><b>1,430,998,000</b></u>	<u><b>1,339,751,800</b></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 YEAR ENDED 31 DECEMBER 2014**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2014 RM'000	31 December 2013 RM'000	31 December 2014 RM'000	31 December 2013 RM'000
Revenue	333,750	352,051	1,077,849	1,245,502
Cost of sales	(189,222)	(189,086)	(609,589)	(662,910)
Gross profit	144,528	162,965	468,260	582,592
Fair value adjustment on investment properties	-	23,334	38,987	64,721
Other income	32,977	64,215	110,779	112,444
Administrative and general expenses	(39,899)	(75,102)	(125,702)	(153,347)
Other expenses	(10,830)	(5,465)	(39,394)	(29,780)
Finance costs	(701)	(1,399)	(5,821)	(5,196)
Share of results of associate	3,553	940	13,595	6,480
Profit before tax	129,628	169,488	460,704	577,914
Tax expense	(31,941)	(76,855)	(103,864)	(172,232)
Profit for the period	97,687	92,633	356,840	405,682
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	(309)	(619)	(309)	1,237
Total comprehensive income for the period	97,378	92,014	356,531	406,919
Profit attributable to:				
Owners of the Company	88,402	88,563	316,122	362,832
Non-controlling interests	9,285	4,070	40,718	42,850
	97,687	92,633	356,840	405,682
Total comprehensive income attributable to:				
Owners of the Company	88,093	87,944	315,813	364,069
Non-controlling interests	9,285	4,070	40,718	42,850
	97,378	92,014	356,531	406,919
<b>Earnings per share (Sen)</b>				
- Basic earnings per share	6.18	6.61	22.89	27.94
- 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 YEAR ENDED 31 DECEMBER 2014**

	Attributable to Owners of the Company								
	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	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	-	(179)	-	-	-	-	(179)	-	(179)
Total comprehensive income for the year	-	-	-	(309)	316,122	-	315,813	40,718	356,531
Purchase of Treasury shares	-	-	-	-	-	(1,338)	(1,338)	-	(1,338)
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(49,300)	(49,300)
Dividend	-	-	-	-	(174,075)	-	(174,075)	-	(174,075)
Acquisition of a new subsidiary	-	-	-	-	-	-	-	1,917	1,917
<b>Balance at 31 December 2014</b>	<b>71,587</b>	<b>1,126,188</b>	<b>2,252</b>	<b>4,021</b>	<b>1,547,922</b>	<b>(1,397)</b>	<b>2,750,573</b>	<b>91,049</b>	<b>2,841,622</b>
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	-	-	-	1,237	362,832	-	364,069	42,850	406,919
Purchase of Treasury shares	-	-	-	-	-	(41)	(41)	-	(41)
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(3,495)	(3,495)
Dividend paid	-	-	-	-	(152,493)	-	(152,493)	-	(152,493)
<b>Balance at 31 December 2013</b>	<b>66,989</b>	<b>965,426</b>	<b>2,252</b>	<b>4,330</b>	<b>1,405,875</b>	<b>(59)</b>	<b>2,444,813</b>	<b>97,714</b>	<b>2,542,527</b>

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 YEAR ENDED 31 DECEMBER 2014**

	<b>Current Year To Date 31 December 2014 RM'000</b>	<b>Preceding Year To Date 31 December 2013 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	460,704	577,914
Adjustments for:		
Non-cash items	(19,620)	(51,535)
Non-operating items	(13,964)	(54,921)
Dividend income	(1,649)	(1,582)
Net interest expense	(24,993)	(15,357)
Operating profit before changes in working capital	<u>400,478</u>	<u>454,519</u>
Net changes in inventories	49,692	205,278
Net changes in property development costs	(97,519)	(236,490)
Net changes in receivables	(81,353)	(113,278)
Net changes in payables	<u>(39,135)</u>	<u>105,356</u>
Cash generated from operations	232,163	415,385
Interest received	6,410	4,215
Tax paid	<u>(111,761)</u>	<u>(163,872)</u>
Net cash generated from operating activities	<u>126,812</u>	<u>255,728</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances to related company	-	(2)
Repayment to associate company	(20)	-
Dividend received	1,649	1,582
Proceeds from disposal of investment properties	-	322,945
Proceeds from disposal of property, plant and equipment	73,046	71,385
Acquisition of shares in new subsidiary company, net of cash	58	-
Additions to investment properties	(65,721)	(200,245)
Purchase of property, plant and equipment	(17,087)	(8,763)
Purchase of land held for property development	(174,976)	(8,720)
Interest income	<u>18,232</u>	<u>14,536</u>
Net cash (used in)/generated from investing activities	<u>(164,819)</u>	<u>192,718</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from related company	1,147	-
Payment of hire purchase and finance lease liabilities	(6,808)	(5,307)
Listing expenses	(179)	(210)
Dividends paid to owners of the Company	(8,536)	(9,691)
Dividends paid to non-controlling shareholders of subsidiary companies	(49,300)	(3,495)
Net drawdown/(repayment) of borrowings	4,342	(4,230)
Fixed deposit pledged to secure bank borrowings	(1,147)	(353)
(Repayment to)/advances from non-controlling shareholders of subsidiary companies	(742)	3,774
Shares repurchased at cost	(1,338)	(41)
Interest paid	<u>(5,370)</u>	<u>(2,312)</u>
Net cash used in financing activities	<u>(67,931)</u>	<u>(21,865)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(105,938)</b>	<b>426,581</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>805,158</b>	<b>378,577</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>699,220</u></b>	<b><u>805,158</u></b>
Cash and cash equivalents at end of period comprise:		
Short term investments	407,751	469,909
Fixed deposits with licensed banks	105,765	193,361
Cash and bank balances	<u>187,808</u>	<u>142,845</u>
	701,324	806,115
Fixed deposit pledged to secure bank borrowings	<u>(2,104)</u>	<u>(957)</u>
	<u>699,220</u>	<u>805,158</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 DECEMBER 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.

According to an announcement made by the MASB on 2 September 2014, all Transitioning Entities shall adopt the MFRS framework and prepare their first MFRS financial statements for annual periods beginning on or after 1 January 2017.

The Group will adopt the MFRS framework and will prepare its first set of MFRS financial statements for the financial year ending 31 December 2017. In presenting its first set of MFRS financial statements, the Group will quantify the financial effects arising from the differences between MFRS and the currently applied FRS. The majority of the adjustments required on transition are expected to be made, retrospectively, against opening retained earnings of the Group. Accordingly, the financial performance and financial position of the Group as presented in these financial statements for the year ended 31 December 2014 could be different if prepared in accordance with MFRS.

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, there was no buyback of shares nor resale or cancellation of treasury shares.

(b) As at 31 December 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:

	<b>Year To Date</b>	
	<b>31 December 2014</b>	<b>31 December 2013</b>
	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**

On 10 December 2014, the Company acquired two ordinary shares of RM1.00 each in Fabullane Development Sdn Bhd (“Fabullane”), representing the entire share capital of Fabullane. The principle activity of Fabullane is property development and it is currently dormant.

Save as disclosed above, 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**

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
<b><u>Cumulative quarter ended 31 December 2014</u></b>					
<b>Revenue</b>					
External revenue	966,835	148,804	-	(37,790)	1,077,849
Inter-segment revenue	48,000	691,890	-	(739,890)	-
<b>Total revenue</b>	<b>1,014,835</b>	<b>840,694</b>	<b>-</b>	<b>(777,680)</b>	<b>1,077,849</b>
<b>Results</b>					
Segment results	415,271	59,035	(27,197)	-	447,109
Share of results of associate					13,595
Tax expense					(103,864)
<b>Profit for the period</b>					<b>356,840</b>

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>Cumulative quarter ended 31 December 2013</b>					
<b>Revenue</b>					
External revenue	1,171,890	98,687	-	(25,075)	1,245,502
Inter-segment revenue	67,980	527,422	-	(595,402)	-
<b>Total revenue</b>	<b>1,239,870</b>	<b>626,109</b>	<b>-</b>	<b>(620,477)</b>	<b>1,245,502</b>
<b>Results</b>					
Segment results	496,960	85,413	(10,939)	-	571,434
Share of results of associate					6,480
Tax expense					(172,232)
<b>Profit for the period</b>					<b>405,682</b>

## 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 2014 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	68,805

## 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:

	<b>As at 31 December 2014</b>
	RM'000
Approved and contracted for	
- Purchase of plant and equipment	3,722
- Purchase of investment property	421,269
	<hr/>
	424,991
	<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 31 December 2014 was at RM333.8 million representing a decrease of 5.2% from the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM51.4 million comprises mainly marketing expenses of RM18.6 million and administrative and operating expenses of RM21.3 million.

The Group's revenue and profit attributable to the Company for the quarter under review 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 Desa Sentul.

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

The Group's profit before tax of RM129.6 million for the fourth quarter ended 31 December 2014 was lower than the immediate preceding quarter of RM159.5 million. The lower profit was mainly due to the absence of project completion compared to the immediate preceding quarter where there were two projects completed which gave rise to a higher profit recognition.

### **B3 PROSPECTS**

The total new sales for the year ended 31 December 2014 increased to RM1.64 billion albeit no new project was introduced during the fourth quarter of 2014. The medium end residential projects such as South View Serviced Apartments, Southbank Residence, Scenaria @ North Kiara Hills and Desa Sentul were the main contributors to the new sales in year 2014. As at 31 December 2014, the total unbilled sales rose to RM2.0 billion from RM1.8 billion.

In financial year 2015, there are approximately RM1.7 billion worth of residential and commercial properties slated to be launched in Taman Desa, Kepong, Segambut and Bangsar South.

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 December 2014 RM'000	31 December 2013 RM'000	31 December 2014 RM'000	31 December 2013 RM'000
In respect of current period				
- income tax	34,611	28,802	111,697	125,342
- deferred tax	(1,660)	(3,542)	(9,933)	(5,310)
- deferred Real Property Gains Tax (RPGT)	(1,104)	14,771	758	14,771
In respect of prior period				
- income tax	182	36,824	1,426	37,427
- deferred tax	(88)	-	(84)	2
<b>Tax expense for the period</b>	<b>31,941</b>	<b>76,855</b>	<b>103,864</b>	<b>172,232</b>

The Group's effective tax rate for the current quarter approximated the statutory tax rate of 25%. 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 and year to date of the preceding year were lower than the statutory tax rate of 25% mainly due to capital gain on disposal of property, plant and equipment not subject to income tax.

**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:

	<b>As at 31 December 2014 Secured RM’000</b>	<b>As at 31 December 2013 Secured RM’000</b>
<hr/>		
<u>Current</u>		
- Revolving credit	-	2,065
- Term loan	7,167	-
<u>Non-current</u>		
- Term loan	35,843	10,112
- Bridging loan	16,753	3,244
	<hr/>	<hr/>
	59,763	15,421
	<hr/>	<hr/>

## B8 DERIVATIVE FINANCIAL INSTRUMENTS

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

## B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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



**B10 DISCLOSURE OF REALISED AND UNREALISED PROFITS**

	<b>As at 31 December 2014 RM'000</b>	<b>As at 31 December 2013 RM'000</b>
Total retained profit of the Company and its subsidiaries		
- Realised	1,489,163	1,369,795
- Unrealised	286,134	249,286
	<b>1,775,297</b>	<b>1,619,081</b>
Total share of retained profits from associate company		
- Realised	21,029	7,433
- Unrealised	(9,313)	(3,090)
	<b>11,716</b>	<b>4,343</b>
Less : Consolidated adjustments	(239,091)	(217,549)
<b>Total Group retained profits as per consolidated financial statements</b>	<b>1,547,922</b>	<b>1,405,875</b>

**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****(i) Proposed final dividend**

The Board of Directors have proposed a first and final single-tier dividend in respect of the current financial year ended 31 December 2014 of 13 sen per share on 1,430,998,000 ordinary shares of RM0.05 each, amounting to a net dividend payable of RM186,029,740 (31 December 2013: final dividend of 13 sen per share) for shareholders' approval.

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the final dividend, if approved, will be paid no later than three (3) months from the date of shareholders' approval.

The Book Closure Date will be announced by the Company after the Annual General Meeting.

**(ii) Total Dividend**

Total dividend for the financial year ended 31 December 2014 are as follows:

- a) Proposed single-tier final dividend of 13 sen per ordinary share, subject to shareholders' approval.

**B13 PROFIT BEFORE TAX**

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

	Current Quarter		Year To Date	
	31 December 2014 RM'000	31 December 2013 RM'000	31 December 2014 RM'000	31 December 2013 RM'000
Interest income	(2,844)	(6,075)	(30,814)	(20,553)
Other income including investment income	(12,153)	(30,795)	(79,519)	(96,067)
Interest expense	701	1,399	5,821	5,196
Depreciation and amortisation	3,860	2,574	13,021	9,910
Bad and doubtful debts	18	29	92	389
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal - Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(82)	(48,441)	(369)	(48,441)
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 December 2014	31 December 2013	31 December 2014	31 December 2013
Profit attributable to owners of the Company (RM'000)	88,402	88,563	316,122	362,832
Weighted average number of ordinary shares	1,430,998,000	1,339,751,800	1,381,134,773	1,298,557,081
Basic EPS (Sen)	6.18	6.61	22.89	27.94

- 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 FEBRUARY 2015