UOA DEVELOPMENT

UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 DECEMBER 2013

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INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31 DECEMBER 2013

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

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(Cover) Situated in the epicentre of Kuala Lumpur's Golden Triangle, One@Bukit Ceylon is one of the most prestigious addresses at the heart of Changkat Bukit Bintang that offers exceptional hotel-style living right in the city's premier lifestyle enclave.

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

	As At 31 DECEMBER 2013 RM'000	As At 31 December 2012 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	47,880	62,026
Investment properties	775,641	407,036
Land held for property development	71,211	184,129
Available-for-sale financial assets	22,424	21,187
Investment in an associate	23,174	19,560
Amount due from associate	3,432	3,267
Deferred tax assets	19,550	20,546
	963,312	717,751
Current assets		
Property development costs	755,723	473,012
Inventories	146,119	378,317
Trade and other receivables	426,113	636,188
Current tax assets	1,963	860
Short term investments	469,909	115,633
Fixed deposits with licensed banks	193,361	126,616
Cash and bank balances	142,845	136,932
	2,136,033	1,867,558
TOTAL ASSETS	3,099,345	2,585,309
EQUITY AND LIABILITIES		
Equity		
Share capital	66,989	63,540
Share premium	965,426	826,283
Merger reserve	2,252	2,252
Fair value reserve	4,330	3,093
Unappropriated profit	1,405,875	1,195,536
Less : Treasury shares	(59)	(18)
Equity attributable to owners of the Company	2,444,813	2,090,686
Non-controlling interests	97,714	58,359
Total equity	2,542,527	2,149,045
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	56,010	73,195
Hire purchase and finance lease liabilities	10,542	8,180
Long term borrowings	13,356	9,638
Deferred tax liabilities	20,428	11,961
	100,336	102,974
Current liabilities		
Trade and other payables	424,615	319,227
Amount owing to a related company	111	143
Amounts owing to non-controlling shareholders of subsidiary company	23,487	-
Hire purchase and finance lease liabilities	6,204	3,907
Short term borrowings	2,065	10,013
Current tax liabilities	-	-
	456,482	333,290
TOTAL LIABILITIES	556,818	436,264
TOTAL EQUITY AND LIABILITIES	3,099,345	2,585,309
Net Asset Per Share (RM)	1.82	1.65
Based on number of shares net of treasury shares	1,339,751,800	1,270,785,000

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2013 RM'000	31 December 2012 RM'000	31 December 2013 RM'000	31 December 2012 RM'000
Revenue	352,051	171,279	1,245,502	799,156
Cost of sales	(189,086)	(90,041)	(662,910)	(417,402)
Gross profit	162,965	81,238	582,592	381,754
Fair value adjustment on investment properties	23,334	43,250	64,721	96,250
Other income	64,215	10,240	112,444	37,753
Administrative and general expenses	(75,102)	(35,145)	(153,347)	(87,514)
Other expenses	(5,465)	(2,579)	(29,780)	(10,566)
Finance costs	(1,399)	(1,097)	(5,196)	(4,230)
Share of results of associate	940	644	6,480	732
Profit before tax	169,488	96,551	577,914	414,179
Tax expense	(76,855)	(18,852)	(172,232)	(88,629)
Profit for the period	92,633	77,699	405,682	325,550
Other comprehensive income, net of tax				
Fair value adjustment on available-for-sale financial assets				
- (Loss)/Profit on fair value changes	(619)	(773)	1,237	(464)
- Transfer to profit or loss upon disposal	-	-	-	-
Total comprehensive income for the period	92,014	76,926	406,919	325,086
Profit attributable to:				
Owners of the Company	88,563	71,467	362,832	301,300
Non-controlling interests	4,070	6,232	42,850	24,250
	92,633	77,699	405,682	325,550
Total comprehensive income attributable to:				
Owners of the Company	87,944	70,694	364,069	300,836
Non-controlling interests	4,070	6,232	42,850	24,250
	92,014	76,926	406,919	325,086
Earnings per share (Sen)				
- Basic earnings per share	6.61	5.62	27.94	24.59
- 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 YEAR ENDED 31 DECEMBER 2013

	Attributable to Owners of the Company								
		Non-distributable							
	Share Capital RM'000	Share Premium RM'000	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 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 shareholder of a subsidiary company	-	-	-	-	-	-	-	(3,495)	(3,495)
Dividend paid	-	-	-	-	(152,493)	-	(152,493)	-	(152,493)
Balance at 31 December 2013	66,989	965,426	2,252	4,330	1,405,875	(59)	2,444,813	97,714	2,542,527
Balance at 1 January 2012	59,793	726,498	2,252	3,557	1,013,814	-	1,805,914	39,317	1,845,231
Issuance of ordinary shares pursuant to:- Dividend reinvestment scheme	3,747	100,413	-	-	-	-	104,160	-	104,160
Dividend reinvestment scheme share issuance expenses	-	(628)	-	-	-	-	(628)	-	(628)
Total comprehensive income for the year	-	-	-	(464)	301,300	-	300,836	24,250	325,086
Purchase of Treasury shares	-	-	-	-	-	(18)	(18)	-	(18)
Dividend paid to non-controlling shareholder of a subsidiary company	-	-	-	-	-	-	-	(5,200)	(5,200)
Dividend paid	-	-	-	-	(119,586)	-	(119,586)	-	(119,586)
Changes of equity interests in subsidiaries	-	-	-	-	8	-	8	(8)	-
Balance at 31 December 2012	63,540	826,283	2,252	3,093	1,195,536	(18)	2,090,686	58,359	2,149,045

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 YEAR ENDED 31 DECEMBER 2013

	Current Year To Date 31 DECEMBER 2013 RM'000	Preceding Year To Date 31 December 2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	577,914	414,179
Adjustments for:		
Non-cash items	(51,535)	(87,236)
Non-operating items	(54,921)	(1,092)
Dividend income	(1,582)	(1,619)
Net interest expense	(15,357)	(3,900)
Operating profit before changes in working capital	454,519	320,332
Net changes in inventories	205,278	113,647
Net changes in property development costs	(236,490)	(171,753)
Net changes in receivables	(113,278)	(75,897)
Net changes in payables	105,356	124,913
Cash generated from operations	415,385	311,242
Interest received	4,215	1,951
Tax paid	(163,872)	(109,163)
Net cash generated from operating activities	255,728	204,030
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to associated company	(2)	-
Dividend received	1,582	1,619
Proceeds from disposal of investment properties	322,945	46,305
Proceeds from disposal of property, plant and equipment	71,385	372
Additions to investment properties	(200,245)	(69,318)
Purchase of property, plant and equipment	(8,763)	(6,614)
Purchase of land held for property development	(8,720)	(87,763)
Interest income	14,536	3,766
Net cash generated from/(used in) investing activities	192,718	(111,633)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related company	-	10
Payment of hire purchase and finance lease liabilities	(5,307)	(4,254)
Listing expenses	(210)	(628)
Dividends paid to owners of the Company	(9,691)	(15,426)
Dividends paid to non-controlling shareholders of a subsidiary company	(3,495)	(5,200)
Net (repayment)/drawdown of borrowings	(4,230)	12,279
Fixed deposit pledged to secure bank borrowings	(353)	(241)
Advances from non-controlling shareholders of subsidiary companies	3,774	13,908
Shares repurchase at cost	(41)	(18)
Interest paid	(2,312)	(1,331)
Net used in financing activities	(21,865)	(901)
Net increase in cash and cash equivalents	**426,581**	**91,496**
Cash and cash equivalents at beginning of year	**378,577**	**287,081**
Cash and cash equivalents at end of year	**805,158**	**378,577**
Cash and cash equivalents at end of period comprises:		
Short term investments	469,909	115,633
Fixed deposits with licensed banks	193,361	126,616
Cash and bank balances	142,845	136,932
	806,115	379,181
Fixed deposit pledged to secure bank borrowings	(957)	(604)
	805,158	378,577

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 DECEMBER 2013

A EXPLANATORTY 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	Presentation of Items of Other Comprehensive Income
Improvement to FRSs (2012)	

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.

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.

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

(b) As at 31 December 2013, the Company has 30,000 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

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

	Year To Date	
	31 December 2013	**31 December 2012**
	RM'000	RM'000
Dividend in respect of financial year ended 31 December 2012:		
- First and final single tier dividend of 12 sen per share	152,493	-
Dividend in respect of financial year ended 31 December 2011:		
- First and final single tier dividend of 10 sen per share	-	119,586

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

On 28 January 2014, the Company acquired 60% equity in Eureka Equity Sdn Bhd ("Eureka") for a cash consideration of RM3 million. The principal activity of Eureka is property development and is currently dormant.

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
Year to date ended 31 December 2013					
Revenue					
External revenue	1,171,890	98,687	-	(25,075)	1,245,502
Inter-segment revenue	67,980	527,422	-	(595,402)	-
Total revenue	1,239,870	626,109	-	(620,477)	1,245,502
Results					
Segment results	496,960	85,413	(10,939)	-	571,434
Share of results of associate					6,480
Tax expense					(172,232)
Profit for the period					405,682

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Year to date ended 31 December 2012					
Revenue					
External revenue	794,755	5,857	-	(1,456)	799,156
Inter-segment revenue	-	433,360	-	(433,360)	-
Total revenue	794,755	439,217	-	(434,816)	799,156
Results					
Segment results	302,622	34,644	76,181	-	413,447
Share of results of associate					732
Tax expense					(88,629)
Profit for the period					325,550

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 2013 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	30,915

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 December 2013 RM'000
Approved and contracted for	
- Purchase of land for development	123,203
- Purchase of plant and equipment	19,673
- Purchase of investment property	205,228
	348,104

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 Group's revenue and profit after tax for the twelve months ended 31 December 2013 were at RM1,245.5 million and RM405.7 million representing an increase of 56% and 25% respectively from the corresponding period in the preceding year. For the quarter under review, the revenue and profit before tax were at RM352.1 million and RM169.5 million respectively. Total expenditure for the quarter under review of RM82.0 million comprises mostly marketing expenses of RM38.1 million and administrative and operating expenses of RM37 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 Green, Le Yuan Residence, Vertical Office Suites, Scenaria @ North Kiara Hills and sales of inventories, mainly, The Horizon office towers and Binjai 8.

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 RM88.6 million for the fourth quarter ended 31 December 2013 was higher than the immediate preceding quarter of RM76.5 million. The higher profit in the current quarter was mainly due to the successful completion of One @ Bukit Ceylon Hotel Suites.

B3 PROSPECTS

With the successful launch of South View in the fourth quarter of 2013, the Group closed the year with total new sales of RM2.02 billion. South View, The Horizon and Desa Green were amongst the main contributors to the total sales. The total unbilled sales as at 31 December 2013 was at approximately RM1.3 billion.

The Group has a pipeline of new project launches lined up for 2014 in various locations in Kuala Lumpur including Sentul, Jalan Ipoh, Old Klang Road and Kepong. The total estimated gross development value for projects targeted to be launched in 2014 amounts to more than RM2.0 billion.

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 2013 RM'000	**31 December 2012** RM'000	**31 December 2013** RM'000	**31 December 2012** RM'000
In respect of current period				
- income tax	28,802	16,667	125,342	87,591
- deferred tax	33,514	(11,378)	31,746	(15,476)
- deferred Real Property Gain Tax (RPGT)	14,771	13,671	14,771	16,321
In respect of prior period				
- income tax	(232)	(107)	371	194
- deferred tax	-	(1)	2	(1)
Tax expense for the period	76,855	18,852	172,232	88,629

The Group's effective tax rate for the current quarter and year was higher than the statutory tax rate of 25% mainly due to a provision made for the difference between income tax and RPGT rates and the reinstatement of the provision for RPGT in respect of all investment properties held for more than 5 years as a result of the amendment to the Real Property Gains Tax Act, 1976. The effective tax rate for the corresponding quarter and year of the preceding year was lower than the statutory tax rate of 25% mainly due to the difference between the income tax and RPGT rates applicable to fair value adjustments on investment properties.

B6 STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there were no other corporate proposals announced but not completed during the current financial quarter and financial period to date under review.

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
Current	
- Revolving credit	2,065
Non-current	
- Bridging loan	3,244
- Term loan	10,112
	15,421

B8 DERIVATIVE FINANCIAL INSTRUMENTS

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

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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

B10 DISCLOSURE OF REALISED AND UNREALISED PROFITS

	As at 31 December 2013 RM'000	**As at 31 December 2012** RM'000
Total retained profit of the Company and its subsidiaries		
- Realised	1,369,795	1,132,683
- Unrealised	249,286	237,954
	1,619,081	1,370,637
Total share of retained profits from associated company		
- Realised	7,433	954
- Unrealised	(3,090)	(224)
	4,343	730
Less : Consolidated adjustments	(217,549)	(175,831)
Total Group retained profits as per consolidated financial statements	1,405,875	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 December 2013 RM'000	**31 December 2012** RM'000	**31 December 2013** RM'000	**31 December 2012** RM'000
Interest income	(6,075)	(1,976)	(20,553)	(8,130)
Other income including investment income	(30,795)	(50,390)	(96,067)	(119,467)
Interest expense	1,399	1,097	5,196	4,230
Depreciation and amortisation	2,574	2,214	9,910	8,462
Bad and doubtful debts	29	360	389	316
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(48,441)	-	(48,441)	-
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	-	8	-	9
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B14 EARNINGS PER SHARE

a) The basic earnings per share ("EPS") is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Year to Date	
	31 December 2013	**31 December 2012**	**31 December 2013**	**31 December 2012**
Profit attributable to owners of the Company (RM'000)	88,563	71,467	362,832	301,300
Weighted average number of ordinary shares	1,339,751,800	1,270,785,000	1,298,557,081	1,225,339,207
Basic EPS (Sen)	6.61	5.62	27.94	24.59

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

26 FEBRUARY 2014