



INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31 MARCH 2015

UOA DEVELOPMENT BHD (654023-V)

(Incorporated in Malaysia)

w www.uoa.com.my

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

(Cover) The Kepong land development is an integrated mixed-use development located in close proximity to the Kuala Lumpur city centre with excellent connectivity via DUKE Highway and a dedicated direct link to a brand new KTM commuter train station.

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UOA DEVELOPMENT BHD (654023-V) (Incorporated in Malaysia) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

ASSETS (Audited) Mon-current assets 150,837 150,437 Investment properties 347,607 282,579 Land held for property development 242,462 243,880 Available-for-sale financial assets 34,202 30,546 Investment in an associate 3,207 3,024 Amount due from associate 34,885 3,0795 Deferred ax assets 34,885 3,0795 Eurrent assets 137,004 131,7095 Current assets 137,004 132,475 Trade and other receivables 630,035 45,867 Current tax assets 396,805 407,751 Trade and other receivables 306,805 407,751 Fixed deposits with licensed banks 71,529 105,756 For term investments 30,805 407,751 Fixed and bank balances 226,900 2,318,600 Current tax assets 71,527 71,587 14,600 Current tax assets 71,527 71,587 14,600 Equity attribute tax 22,500		As At 31 March 2015 RM'000	As At 31 December 2014 RM'000
Property, plant and equipment 160,897 160,417 Investment properties 847,607 828,579 Land held for property development 242,462 241,880 Available-for-sale financial assets 34,720 30,546 Amount due from associate 33,707 3,624 Amount due from associate 34,850 30,795 Amount due from associate 34,850 30,795 Amount due from associate 34,850 30,795 Amount due from associate 31,348,487 1,317,956 Amount due from associate 3893,260 860,390 Inventories 393,260 860,390 Inventories 393,260 360,390 Inventories 396,805 343,867 Amount own for the company 396,805 347,571 Fixed deposits with licensed banks 71,529 105,765 Amount own for the company 3,448,468 Amount own for the Company 3,	ASSETS		(Audited)
Investment properties 847,607 828,579 Land held for property development 24,2462 24,184 22,115 Land held for property development 24,744 22,115 Investment in an associate 3,707 3,624 Amount due from associate 3,707 3,624 Deferred tax assets 1,348,487 1,317,956 Current assets Property development costs 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 343,866 Current tax assets 630,035 436,867 Current tax assets 7,158 105,765 Cash and bank balances 225,902 187,808 Exited deposits with licensed banks 71,587 3,704,049 3,448,468 Equity AND LIABILITIES Equity AND LIABILITIES Equity Assets 71,587 71,587 Share capital 71,587 71,587 Share premium 1,26,188 1,126,188 Merge	Non-current assets		
Land held for property development 242,462 241,880 Available-for-sale financial assets 24,744 22,115 Investment in an associate 34,220 30,546 Amount due from associate 3,075 3,628 Deferred tax assets 3,4850 30,795 Current assets 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 435,867 Current tax assets 9,680 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 22,355,562 2,130,512 Cay and the servery 2,355,562 2,130,512 TOTAL ASSETS 3,704,049 3,48,468 EQUITY AND LIABILITIES 1,126,188 1,126,188 Equity 1,126,188 1,126,188 Share capital 71,587 71,587 Share capital 71,587 71,587 Share capital 71,587 71,587 Share capital 1,126,188 1,126,188	Property, plant and equipment	160,897	160,417
Available-for-sale financial assets 24,744 30,546 Investment in an associate 3,420 30,575 Deferred tax assets 34,850 30,795 Current assets 34,850 30,795 Current assets 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 435,867 Current tax assets 6 50,751 Short term investments 36,805 407,751 Fixed deposits with licensed banks 71,529 105,755 Cash and bank balances 226,902 187,808 Cay 10,100 3,704,049 348,468 EQUITY AND LIABILITIES 71,527 10,755 Explication of the company 71,587 71,587 Share capital 71,587 71,587 Share permium 1,126,188 1,126,188 Merger reserve 2,252 2,252 Cair value reserve 6,650 4,021 Long propriated profit 1,626,404 1,547,922 Less: Treasu	Investment properties	847,607	828,579
Amount due from associate 34,220 30,546 Amount due from associate 3,707 3,624 Deferred tax assets 34,850 30,795 Current assets 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 435,867 Current tax assets 9,15 514 Khort term investments 36,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 226,902 137,806 Cash and bank balances 226,902 137,806 Cast and bank balances 21,305,122 105,765 Cash and bank balances 3,704,049 3,448,468 EQUITY AND LIABILITIES Equity And LiABILITIES Equity Angular personal	Land held for property development	242,462	241,880
Amount due from associate 3,707 3,624 Deferred tax assets 34,850 30,795 Current assets 34,850 30,795 Property development costs 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 435,867 Current tax assets 6 5.14 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,756 Cash and bank balances 22,6902 187,808 Cash and bank balances 22,6902 187,808 Equity 3,704,049 3,48,468 EQUITY AND LIABILITIES 4 1,126,188	Available-for-sale financial assets	24,744	22,115
Deferred tax assets 3,4850 30.795 Current assets 1,348,487 1,317,956 Properly development costs 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 435,867 Current tax assets 9 514 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 226,902 187,808 Cash and bank balances 2,355,562 2,130,512 TOTAL ASSETS 3,704,049 3,488,688 Equity Equity AND LIABILITIES Equity assertion of the Company 1,126,188 1,126,188 Merger reserve 2,252 2,252 Fair value reserve 6,550 4,021 Loss: Treasury shares 1,418 1,397 Equity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 10,446 9,1049 Total equity 2,9	Investment in an associate	34,220	30,546
Current assets Property development costs 893,260 860,390 Inventories 137,004 132,417 Trade and other receivables 630,035 435,867 Current tax assets - 514 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 226,902 187,808 EQUITY AND LIASHITIES 2,355,562 2,130,512 Equity Share capital 71,587 71,587 Share premium 1,126,188 1,126,188 Share premium 1,126,188 1,126,188 Share premium 1,266,604 1,547,922 Fair value reserve 6,650 4,021 Unappropriated profit 1,626,604 1,547,922 Less : Treasury shares (1,418) (1,397) Equity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 104,464 91,049 Total equity 2,936,127	Amount due from associate	3,707	3,624
Current assets 893,260 860,390 Property development costs 893,260 860,390 132,417 Trade and other receivables 630,035 435,867 Current tax assets 514 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 225,902 187,808 Cash and bank balances 2,355,562 2,130,512 TOTAL ASSETS 3,704,049 3,448,468 EQUITY AND LIABILITIES T 587 Equity 587 71,587 71,587 Share capital 71,587 71,587 588 Share premium 1,126,188 1,126,188 1,126,188 Merger reserve 2,252 2,252 2,252 Fair value reserve 6,650 4,021 Unappropriated profit 1,626,404 1,547,922 Equity attributable to owners of the Company 2,831,663 2,750,573 Equity attributable to owners of the Company 2,831,663 2,750,573 <td>Deferred tax assets</td> <td>34,850</td> <td>30,795</td>	Deferred tax assets	34,850	30,795
Property development costs 883,260 860,390 Inventories 137,004 132,417 Trade and other receivables 500,035 438,867 Current tax assets - 514 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 2226,902 188,088 EQUITY AND LIABILITIES 3,704,049 3,448,468 Equity Share capital 71,587 71,587 Share premium 1,126,188 1,126,188 Merger reserve 2,252 2,252 Fair value reserve 6,550 4,021 Unappropriated profit 1,626,404 1,547,922 Less: Treasury shares (1,148) (1,397) Legity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 104,464 91,049 Total equity 2,936,127 2,831,662 Hire purchase and finance lease liabilities 11,987 10,710 <td< td=""><td></td><td>1,348,487</td><td>1,317,956</td></td<>		1,348,487	1,317,956
Property development costs 893,260 860,390 Inventories 137,004 132,471 Trade and other receivables 630,035 435,865 Current tax assets - 514 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 2226,902 188,808 EQUITY AND LIABILITIES 3,704,049 3,448,468 Equity Share capital 71,587 71,587 Share premium 1,126,188 1,126,188 Merger reserve 2,252 2,252 Fair value reserve 6,50 4,021 Unappropriated profit 1,626,404 1,547,922 Less: Treasury shares (1,418) (1,397) Equity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 104,464 91,049 Total equity 2,936,127 2,831,662 Equity attributable to owners of the Company 26,739 77,591 <td< td=""><td>Command assets</td><td></td><td></td></td<>	Command assets		
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Trade and other receivables 630,035 435,867 Current tax assets - 514 Short term investments 396,805 407,751 Fixed deposits with licensed banks 71,529 105,765 Cash and bank balances 226,902 187,808 Cash and bank balances 2355,562 2,130,512 TOTAL ASSETS 3,704,049 3,448,468 EQUITY AND LIABILITIES ************************************		•	•
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Fequity Share capital 71,587 71,587 Share premium 1,126,188 1,126,188 Merger reserve 2,252 2,252 Fair value reserve 6,650 4,021 Unappropriated profit 1,626,404 1,547,922 Less: Treasury shares (1,418) (1,397) Requity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 104,464 91,049 Total equity 2,936,127 2,841,622 Non-controlling shareholders of subsidiary companies 26,739 77,591 Hire purchase and finance lease liabilities 11,987 10,710 Long term borrowings 50,356 52,596 Deferred tax liabilities 22,826 22,327 Current liabilities 311,908 163,224 Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,19 7,632 Short term borrowings <td>TOTAL ASSETS</td> <td>3,704,049</td> <td>3,448,468</td>	TOTAL ASSETS	3,704,049	3,448,468
Share capital 71,587 71,587 Share premium 1,126,188 1,126,188 Merger reserve 2,252 2,252 Fair value reserve 6,650 4,021 Unappropriated profit 1,626,404 1,547,922 Less: Treasury shares (1,418) (1,397) Equity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 104,464 91,049 Total equity 2,936,127 2,841,622 Non-current liabilities 	EQUITY AND LIABILITIES		
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Merger reserve 2,252 2,252 Fair value reserve 6,650 4,021 Unappropriated profit 1,626,404 1,547,922 Less: Treasury shares (1,418) (1,397) Equity attributable to owners of the Company 2,831,663 2,750,573 Non-controlling interests 104,464 91,049 Total equity 2,936,127 2,841,622 Non-current liabilities Amounts owing to non-controlling shareholders of subsidiary companies 26,739 77,591 Hire purchase and finance lease liabilities 11,987 10,710 Long term borrowings 50,356 52,596 Deferred tax liabilities 22,826 22,327 Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 Fort term borrowings 34,167 7,167	·	· ·	·
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Non-current liabilities 2,936,127 2,841,622 Amounts owing to non-controlling shareholders of subsidiary companies 26,739 77,591 Hire purchase and finance lease liabilities 11,987 10,710 Long term borrowings 50,356 52,596 Deferred tax liabilities 22,826 22,327 Current liabilities 111,908 163,224 Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92			
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Long term borrowings 50,356 52,596 Deferred tax liabilities 22,826 22,327 111,908 163,224 Current liabilities Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92		•	
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Current liabilities 111,908 163,224 Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92			
Current liabilities Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92	Defended tax habilities		
Trade and other payables 552,969 427,562 Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92	Current liabilities	111,908	103,224
Amount owing to a related company 477 1,261 Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92		552 969	427 562
Amounts owing to non-controlling shareholders of subsidiary company 52,219 - Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 6556,014 443,622 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92			
Hire purchase and finance lease liabilities 8,157 7,632 Short term borrowings 34,167 7,167 TOTAL LIABILITIES 6556,014 443,622 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92	- · · · · · · · · · · · · · · · · · · ·		1,201
Short term borrowings 34,167 7,167 656,014 443,622 TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92			7 622
TOTAL LIABILITIES 656,014 443,622 TOTAL EQUITY AND LIABILITIES 767,922 606,846 Net Asset Per Share (RM) 3,704,049 3,448,468 1.92 1.92	·		
TOTAL LIABILITIES 767,922 606,846 TOTAL EQUITY AND LIABILITIES 3,704,049 3,448,468 Net Asset Per Share (RM) 1.98 1.92	Short term borrowings		
TOTAL EQUITY AND LIABILITIES3,704,0493,448,468Net Asset Per Share (RM)1.981.92	TOTAL LIABILITIES		
	Net Asset Per Share (RM)	1.98	1.92
	Based on number of shares net of treasury shares	1,430,988,000	

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 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 2015

Individual Quarter Ended Cumulative Quarter Ended 31 March 31 March 31 March 31 March 2015 2014 2015 2014 RM'000 RM'000 RM'000 RM'000 Revenue 313,700 174,985 313,700 174,985 Cost of sales (185, 123)(93,094)(185, 123)(93,094)Gross profit 128,577 81,891 128,577 81,891 Other income 33,635 20,843 33,635 20,843 Administrative and general expenses (34,112)(27,793)(34,112)(27,793)Other expenses (12,450)(6,472)(12,450)(6,472)(1,204)Finance costs (1,540)(1,204)(1,540)6,230 Share of results of associate 6,230 944 944 Profit before tax 120,340 68,209 120,340 68,209 Tax expense (28,443)(28,443)(16,256)(16,256)Profit for the period 91,897 91,897 51,953 51,953 Other comprehensive income, net of tax Item that will be reclassified subsequently to profit or loss Fair value gain/(loss) on available-for-sale financial assets 2,629 (773)2,629 (773)Total comprehensive income for the period 94,526 51,180 94,526 51,180 Profit attributable to: Owners of the Company 78,482 44,650 78,482 44,650 Non-controlling interests 13,415 7,303 13,415 7,303 91,897 51,953 91,897 51,953 Total comprehensive income attributable to: Owners of the Company 81,111 43,877 81,111 43,877 Non-controlling interests 13,415 7,303 13,415 7,303 94,526 51,180 94,526 51,180 Earnings per share (Sen) - Basic earnings per share 5.48 3.33 5.48 3.33

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

N/A

N/A

N/A

N/A

- Diluted earnings per share

UOA DEVELOPMENT BHD (654023-V) (Incorporated in Malaysia) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

			— Attributab	le to Owners o	Attributable to Owners of the Company				
	Share Capital RM'000	Share Premium RM'000	-Non-distributable Merger F Reserve RM'000	air 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 2015	71,587	1,126,188	2,252	4,021	1,547,922	(1,397)	2,750,573	91,049	2,841,622
Total comprehensive income for the year	ı	ı	ı	2,629	78,482	1	81,111	13,415	94,526
Purchase of Treasury shares	1	1	ı	1	1	(21)	(21)		(21)
Balance at 31 March 2015	71,587	1,126,188	2,252	6,650	1,626,404	(1,418)	2,831,663	104,464	2,936,127
Balance at 1 January 2014	686'99	965,426	2,252	4,330	1,405,875	(65)	2,444,813	97,714	2,542,527
Total comprehensive income for the year	ı	ı	,	(773)	44,650	•	43,877	7,303	51,180
Purchase of Treasury shares	ı	ı	1	ı	ı	(1,317)	(1,317)	ı	(1,317)
Dividend paid to non-controlling shareholders of subsidiary companies	•			1		1	1	(8,000)	(8,000)
Acquisition of a new subsidiary	1	1	ı	1	ı	ı	ı	1,917	1,917
Balance at 31 March 2014	686'99	965,426	2,252	3,557	1,450,525	(1,376)	2,487,373	98,934	2,586,307

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

CASH ELOWS FROM OPERATING ACTIVITIES Profit before tex 120,340 68,20 3,33 Adjustments for: 8 2 3,93 Non-cash Items (6,153) (944) 0,940 0,940 0,940 0,941 0,940 0,941 0,942 0,941 0,941 0,941 0,941 0,941 0,941 0,941 0,941 0,941 0,941 0,942 0,952		Current Year To Date 31 March 2015 RM'000	Preceding Year To Date 31 March 2014 RM'000
Non-cash Items		120 240	60.200
Non-cash Items 6,852 3,933 Non-operating items (6,153) (944) Dividend income (886) (830) Net interest income (4,920) (8,110) Operating profit before changes in working capital 115,233 62,254 Net changes in inventories (6,63) 11,654 Net changes in property development costs (44,619) (45,264) Net changes in prevables (194,477) (6,099) Net cashes in prayables (125,409) (95,288) Cash generated from/(used in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities (133,300) (26,442) Net cash used in operating activities (133,300) (26,442) Advances to related company (19) - Advances to related company (8) - Advances to related company (8) - Advances to related company (8) - Proceeds from disposal	Profit before tax	120,340	68,209
Non-operating items (5,153) (944) Dividend income (886) (834) Net interest income (4,920) (8,110) Operating profits before changes in working capital 115,233 62,254 Net changes in inventories 6,633 11,654 Net changes in property development costs (44,619) (45,264) Net changes in property development costs (194,477) 6,099 Net changes in property development costs (194,477) 6,099 Net changes in payables 125,409 (60,545) Cash generated from/(used in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities (19 - Advances to incompany (8) - Cast plant (Advances to related company (8) - Cast plant (Advances to related company (8) - Cast plant (Advances to related company (8) - Caccesed from disposal of property, plant and equipment (19	•		
Dividend income (886) (831) Net interest income (4,920) (8,110) Operating profit before changes in working capital 115,233 62,254 Net changes in inventories 6,663 11,654 Net changes in prosperty development costs (194,477) 6,099 Net changes in receivables 125,409 (95,288) Net changes in payables 125,609 (85,288) Cash generated from/lused in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities (19) - CASH FLOWS FROM INVESTING ACTIVITIES (8) - Advances to related company (19) - Advances to related company (19) - Advances to related company (18) 2 Proceeds from disposal of property, plant and equipment 472 7,61 Acquisition of shares in new subsidiary company, net of cash - 5 Additions to investment properties 1,052 4,033		•	•
Net interest income (4,920) (8,110) Operating profit before changes in working capital 115,233 62,254 Net changes in inventories 6,263 11,654 Net changes in property development costs (194,477) 6,099 Net changes in property development costs (194,477) 6,099 Net changes in payables 7,809 (60,545) Cash generated from/(used in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities 886,800 CASH, FLOWS FROM INVESTING ACTIVITES 4 Advances to holding company (19 - (Advances to)/repayment from associate company (8) - (Advances to)/repayment from associate company (8) 8 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash 1 5 Additions to investment properties (1,078) (4,884) Purchase of property, plant and equipment			
Operating profit before changes in working capital 115,233 62,254 Net changes in inventories 6,663 11,654 Net changes in property development costs (144,619) (45,264) Net changes in preceivables (125,407) (5098) Net changes in prayables 125,609 (60,545) Stage generated from/fused in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities (19) - CASH FLOWS FROM INVESTINIG ACTIVITIES (8) - Advances to holding company (19) - Advances to related company (8) - Advances to related company (8) 2 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Acquisition of shares in new subsidiary company, net of cash - 58 Purchase of property, plant and equipment (1,078) (4,884) Purchase of propert		` '	
Net changes in inventories 6,263 11,654 Net changes in property development costs (44,619) (45,264) Net changes in property development costs (194,477) 6,099 Net changes in payables 125,409 (65,288) Cash generated from/(used in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities (113,330) (86,080) CASH FLOWS FROM INVESTING ACTIVITIES Advances to holding company (19) - (Advances to 10/repayment from associate company (18) 2 (Advances to 10/repayment from associate company (18) 2 (Advances to 10/repayment from associate company (18) 2 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (19,028) (11,233) Purchase of land held for property development 1,03 (2,384)			
Net changes in property development costs (44,619) (45,264) Net changes in preceivables (194,477) 6,099 Net changes in payables 125,409 (65,548) Cash generated from/(used in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,402) Net cash used in operating activities (13,30) 86,080 CASH FLOWS FROM INVESTING ACTIVITIES (8) - Advances to holding company (8) - Advances to related company (8) - (Advances to/frepayment from associate company (8) - Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash 472 7,261 Acquisition of shares in new subsidiary company, net of cash 1,054 (6,946) Purchase of property, plant and equipment (1,054) (6,946) Purchase of property, plant and equipment (1,054) (6,946) Purchase of property, plant and equipment (1,054) (6,946) <		•	•
Net changes in receivables (194,477) 6,099 Net changes in payables (25,608) (95,288) Cash generated from/(used in) operations 7,809 (60,545) Interest received (2,701) 907 Tax paid (23,840) (26,402) Net cash used in operating activities (13,330) (86,080) CASH FLOWS FROM INVESTING ACTIVITIES Advances to holding company (8) - Advances to related company (8) - (Advances tol)/repayment from associate company (8) 2 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of Induction in westing activities (1,078) (4,884) Interest income 3,629 4,033 Net cash used in investing activities (2,136) (1,545) Advances from holding company <t< td=""><td></td><td>·</td><td>· · · · · · · · · · · · · · · · · · ·</td></t<>		·	· · · · · · · · · · · · · · · · · · ·
Net changes in payables 125.409 (95.288) Cash generated from/(used in) operations 7,809 (60,545) Interest received 2,701 907 Tax paid (23,840) (26,442) Net cash used in operating activities (33,330) (86,080) CASH FLOWS FROM INVESTING ACTIVITIES Advances to holding company (19) - Advances to related company (8) - (Advances to)/(peapyment from associate company (8) - Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of property, plant and equipment (2,078) (2,080) Reparement o			
Cash generated from/(used in) operations			•
Interest received			
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CASH FLOWS FROM INVESTING ACTIVITIES Advances to holding company (19) - Advances to related company (8) - (Advances to related company (38) 2 Dividend received 886 834 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of property, plant and equipment (1,078) (4,946) Interest income 3,629 4,033 Net cash Elevation (2,186) (1,875) Payment of thire purchased activi	·		
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Advances to related company (8) - (Advances to)/repayment from associate company (38) 2 Dividend received 886 834 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of land held for property development 1,054 (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES 380 - Advances from holding company 380 - Repayment to related company (786) - Repayment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15 (6) Fixed deposit pledged to secure bank borrowings (15 (6		(40)	
(Advances to)/repayment from associate company (38) 2 Dividend received 886 834 Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (1,078) (1,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of property, plant and equipment (1,074) (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary com	5 ,		-
Note Proceeds from disposal of property, plant and equipment 472 7,261			-
Proceeds from disposal of property, plant and equipment 472 7,261 Acquisition of shares in new subsidiary company, net of cash - 58 Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of land held for property development 1,054 (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES T CASH FLOWS FROM FINANCING ACTIVITIES Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies 2 6 (8,000) Net drawdown of borrowings (15) (6) (6) (15,255) (6) Fixed deposit pledged to secure bank borrowings (15) (6) (6) (13,104) (1,231) (1,317) (11,204) (1,552) (8) (8) (8)			
Acquisition of shares in new subsidiary company, net of cash 1 58 Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of land held for property development 1,054 (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES 380 - Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15) (6) Fixed deposit pledged to secure bank borrowings (15) (6) Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,317) Interest paid (1,304) (1,552) Net cash generated from financing activities 21,357			
Additions to investment properties (19,028) (11,233) Purchase of property, plant and equipment (1,078) (4,884) Purchase of land held for property development 1,054 (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES 380 - Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15) (6) Fixed deposit pledged to secure bank borrowings (15) (6) Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,317) Interest paid (1,304) (1,552) Net cash generated from financing activities 21,357 999 Net decrease in cash and cash equivalents at beginning of period 693		4/2	•
Purchase of property, plant and equipment (1,078) (4,884) Purchase of land held for property development 1,054 (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES The payment of the purchase and finance lease liabilities 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15) (6) Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,317) Interest paid (1,304) (1,552) Net cash generated from financing activities 21,357 999 Net decrease in cash and cash equivalents (6,103) (95,956) Cash and cash equivalents at end of period 699,220 805,158 Cash and cash equivalents at end of period comprise: 396,805 436,025		(19.028)	
Purchase of land held for property development 1,054 (6,946) Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15) (6) Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,311) Interest paid (1,304) (1,552) Net cash generated from financing activities 21,357 999 Net decrease in cash and cash equivalents (6,103) (95,956) Cash and cash equivalents at beginning of period 699,220 805,158 Cash and cash equivalents at end of period comprise: 396,805 436,025 Fixed deposits with licensed banks 71,529	• •	, , ,	
Interest income 3,629 4,033 Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES 380 - Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15) (6 Fixed deposit pledged to secure bank borrowings (15) (6 Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,317) Interest paid (1,304) (1,552) Net cash generated from financing activities 21,357 999 Net decrease in cash and cash equivalents (6,103) (95,956) Cash and cash equivalents at beginning of period 699,210 805,158 Cash and cash equivalents at end of period comprise: - - - - - - - -<			
Net cash used in investing activities (14,130) (10,875) CASH FLOWS FROM FINANCING ACTIVITIES 380 - Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings (15) (6) Fixed deposit pledged to secure bank borrowings (15) (6) Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,317) Interest paid (1,304) (1,552) Net cash generated from financing activities 21,357 999 Net decrease in cash and cash equivalents (6,103) (95,956) Cash and cash equivalents at beginning of period 699,220 805,158 Cash and cash equivalents at end of period comprise: Short term investments 396,805 436,025 Fixed deposits with licensed banks 71,529 156,019 Ca			
Advances from holding company 380 - Repayment to related company (786) - Payment of hire purchase and finance lease liabilities (2,136) (1,545) Dividends paid to non-controlling shareholders of subsidiary companies - (8,000) Net drawdown of borrowings 24,760 12,455 Fixed deposit pledged to secure bank borrowings (15) (6) Advances from non-controlling shareholders of subsidiary companies 479 964 Shares repurchased at cost (21) (1,317) Interest paid (13,004) (1,552) Net cash generated from financing activities 21,357 999 Net decrease in cash and cash equivalents (6,103) (95,956) Cash and cash equivalents at beginning of period 699,220 805,158 Cash and cash equivalents at end of period comprise: - - Short term investments 396,805 436,025 Fixed deposits with licensed banks 71,529 156,019 Cash and bank balances 226,902 118,121 Fixed deposit pledged to secure bank borrowings (2,119) (963)			
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Cash and cash equivalents at end of period 693,117 709,202 Cash and cash equivalents at end of period comprise:	Net decrease in cash and cash equivalents	(6,103)	(95,956)
Cash and cash equivalents at end of period comprise: 396,805 436,025 Short term investments 71,529 156,019 Cash and bank balances 226,902 118,121 695,236 710,165 Fixed deposit pledged to secure bank borrowings (2,119) (963)	Cash and cash equivalents at beginning of period	699,220	805,158
Short term investments 396,805 436,025 Fixed deposits with licensed banks 71,529 156,019 Cash and bank balances 226,902 118,121 695,236 710,165 Fixed deposit pledged to secure bank borrowings (2,119) (963)	Cash and cash equivalents at end of period	693,117	709,202
Fixed deposits with licensed banks 71,529 156,019 Cash and bank balances 226,902 118,121 695,236 710,165 Fixed deposit pledged to secure bank borrowings (2,119) (963)	Cash and cash equivalents at end of period comprise:		
Cash and bank balances 226,902 118,121 695,236 710,165 Fixed deposit pledged to secure bank borrowings (2,119) (963)	Short term investments	396,805	436,025
Fixed deposit pledged to secure bank borrowings 695,236 710,165 (963) (2,119) (963)	Fixed deposits with licensed banks	71,529	156,019
Fixed deposit pledged to secure bank borrowings (2,119) (963)	Cash and bank balances	226,902	118,121
		695,236	710,165
693,117 709,202	Fixed deposit pledged to secure bank borrowings		
		693,117	709,202

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2015

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 2014 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 2014.

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 2014, 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 119 Defined Benefit Plans: Employee Contributions
Amendments to FRS 2, FRS 3, Annual Improvements to FRSs 2010-2012 Cycle
FRS 8, FRS 116, FRS 124
and FRS 138
Amendments to FRS 3, FRS 13 Annual Improvements to FRSs 2011-2013 Cycle
and FRS 140

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

Malaysian Financial Reporting Standards

On 19 November 2011, the MASB issued a 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' collectively). 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.

A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2014 was not qualified.

A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

A5 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review.

A6 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have had a material effect in the current quarter results.

A7 DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

(a) Share buyback by the Company

During the current quarter, 10,000 ordinary shares were bought back from the open market at an average price of RM2.18 per share. The total consideration paid for the repurchase including transaction costs amounting to RM21,845.98 was financed by internally generated funds. The shares repurchased are retained as treasury shares.

(b) As at 31 March 2015, the Company has 760,000 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

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

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

On 9 March 2015, the Company acquired two ordinary shares of RM1.00 each in Solid Chef Sdn Bhd ("Solid Chef"), representing the entire share capital of Solid Chef. The principle activity of Solid Chef is the operation of a restaurant business.

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

On 11 May 2015, the Company agreed to subscribe to 84% equity interest in Nova Metro Development Sdn Bhd ("Nova Metro") by the acquisition of 84 new ordinary shares of RM1.00 each in Nova Metro. As a result, Nova Metro will become a subsidiary of the Company. The principle activities of Nova Metro are property development and investment holding.

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	Construction	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Cumulative quarter end	ded 31 March 20) <u>15</u>			
Davis					
Revenue	254.254	70.540		(20, 202)	242 700
External revenue	254,354	79,548	-	(20,202)	313,700
Inter-segment					
revenue	1,636	218,687	-	(220,323)	-
Total revenue	255,990	298,235	-	(240,525)	313,700
Results					
Segment results	101,458	18,239	(5,587)	_	114,110
Share of results of asso	•	-,	(-,,		6,230
Tax expense					(28,443)
					(==, : :=,
Profit for the period				<u> </u>	91,897

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter e	ended 31 March 20	<u>)14</u>			
Revenue External revenue Inter-segment revenue	154,034	28,009 128,360	-	(7,058) (128,360)	174,985 -
Total revenue	154,034	156,369	-	(135,418)	174,985
Results Segment results Share of results of ass Tax expense	61,002 sociate	13,947	(7,684)	-	67,265 944 (16,256)
Profit for the period					51,953

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 2015 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	81.914

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:

The Group has the rollowing capital communicities.	As at 31 March 2015 RM'000
Approved and contracted for	
 Purchase of plant and equipment 	1,179
- Purchase of investment property	418,526
	419,705

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 March 2015 was at RM313.7 million representing an increase of 79.3% from the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM48.1 million comprises mainly marketing expenses of RM14.5 million and administrative and operating expenses of RM19.6 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 RM120.3 million for the first quarter ended 31 March 2015 was lower than the immediate preceding quarter of RM129.6 million. The lower profit was mainly due to the lower sales of inventories as compared to the immediate preceding quarter.

B3 PROSPECTS

The total property sales for the first quarter ended 31 March 2015 was approximately RM146.1 million. As there were no new project launches in the first quarter, the Group expects property sales to pick up in the subsequent quarters in line with the upcoming launches. The intended project launches for year 2015 will increase to approximately RM2.4 billion in gross development value from its previously stated value of RM1.7 billion. The increase is attributable to the upcoming project in Kepong where some of the subsequent phases are being brought forward. There will be a new KTM commuter train station integrated into the development and we are confident that the project will be well-received due to the improvement in mass transportation connectivity.

The sale of Southbank Residence, Scenaria @ North Kiara Hills and Desa Sentul will continue to contribute to 2015 property sales. The total unbilled sales as at 31 March 2015 stood at RM1.7 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 Qu	arter	Year To Date	
	31 March	31 March	31 March	31 March
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
 income tax 	31,974	18,305	31,974	18,305
 deferred tax 	(3,556)	(1,962)	(3,556)	(1,962)
 deferred Real Property 				
Gains Tax (RPGT)	25	-	25	-
In respect of prior period				
- deferred tax	-	(87)	-	(87)
Tax expense for the period	28,443	16,256	28,443	16,256

The Group's effective tax rate for the current quarter and corresponding quarter of the preceding year approximated the statutory tax rate of 25%.

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 31 March 2015 Secured RM'000	As at 31 December 2014 Secured RM'000
Current - Revolving credit - Term loan	33,000 1,167	7,167
Non-current - Term loan - Bridging loan	26,926 23,430	35,843 16,753
	84,523	59,763

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 2015 RM'000	As at 31 December 2014 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	1,588,059	1,489,163
- Unrealised	285,515	286,134
-	1,873,574	1,775,297
Total share of retained profits from associate company		
- Realised	27,259	21,029
- Unrealised	(11,869)	(9,313)
	15,390	11,716
Less: Consolidated adjustments	(262,560)	(239,091)
Total Group retained profits as per consolidated financial statements	1,626,404	1,547,922

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 1,430,988,000 ordinary shares of RM0.05 each, amounting to a net dividend payable of RM186,028,440 (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 Qւ	ıarter	Year To Date	
	31 March	31 March	31 March	31 March
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Interest income	(6,460)	(9,314)	(6,460)	(9,314)
Other income including				
investment income	(12,358)	(8,239)	(12,358)	(8,239)
Interest expense	1,540	1,204	1,540	1,204
Depreciation and amortisation	3,975	2,441	3,975	2,441
Bad and doubtful debts	309	(6)	309	(6)
Provision for and write off of				
inventories	-	-	-	-
(Gain)/Loss on disposal				
 Quoted/unquoted 				
investments	-	-	-	-
 Property, plant and 				
equipment	77	-	77	-
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	(1)	-	(1)	-
(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	31 March	31 March	31 March
	2015	2014	2015	2014
Profit attributable to owners of the				
Company (RM'000)	78,482	44,650	78,482	44,650
Weighted average number				
of ordinary shares	1,430,994,889	1,339,117,801	1,430,994,889	1,339,117,801
Basic EPS (Sen)	5.48	3.33	5.48	3.33

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

27 MAY 2015