



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 31 MARCH 2016





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

Wisma UOA Bangsar South
Tower 1, Avenue 3, The Horizon
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
t 1 300 88 6668
w www.uoa.com.my

(Cover) V E Hotel & Residence is a contemporary 4-star property in Kuala Lumpur that combines modern design sensibility with a distinct Asian personality. It is strategically located within Bangsar South - UOA's award-winning integrated flagship development.

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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	As At 31 March 2016 RM'000	As At 31 December 2015 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	158,642	161,987
Investment properties	934,460	919,143
Land held for property development	397,895	385,846
Available-for-sale financial assets	24,899	24,744
Investment in an associate	63,484	47,253
Deferred tax assets	37,738	36,441
	<u>1,617,118</u>	<u>1,575,414</u>
Current assets		
Property development costs	961,911	933,977
Inventories	132,880	134,662
Trade and other receivables	660,922	717,704
Amount owing by holding company	10	-
Amount owing by related company	7	-
Amount owing by associate	3,648	3,606
Current tax assets	37,291	29,191
Short term investments	210,045	371,948
Fixed deposits with licensed banks	285,010	51,934
Cash and bank balances	347,321	564,284
	<u>2,639,045</u>	<u>2,807,306</u>
TOTAL ASSETS	<u><u>4,256,163</u></u>	<u><u>4,382,720</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	76,039	76,039
Share premium	1,289,004	1,289,004
Merger reserve	2,252	2,252
Fair value reserve	6,805	6,650
Unappropriated profit	1,875,004	1,778,926
Less : Treasury shares	(2,082)	(2,061)
Equity attributable to owners of the Company	<u>3,247,022</u>	<u>3,150,810</u>
Non-controlling interests	142,427	143,690
Total equity	<u><u>3,389,449</u></u>	<u><u>3,294,500</u></u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	24,507	24,096
Hire purchase and finance lease liabilities	10,319	12,065
Long term borrowings	70,927	93,589
Deferred tax liabilities	21,507	21,184
	<u>127,260</u>	<u>150,934</u>
Current liabilities		
Trade and other payables	606,827	751,114
Amount owing to holding company	872	22
Amount owing to a related company	2,512	348
Amounts owing to non-controlling shareholders of subsidiary company	6,568	61,041
Hire purchase and finance lease liabilities	7,583	8,074
Short term borrowings	101,500	94,800
Current tax liabilities	13,592	21,887
	<u>739,454</u>	<u>937,286</u>
TOTAL LIABILITIES	<u><u>866,714</u></u>	<u><u>1,088,220</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>4,256,163</u></u>	<u><u>4,382,720</u></u>
Net Asset Per Share (RM)	<u>2.14</u>	<u>2.07</u>
Based on number of shares net of treasury shares	<u><u>1,519,670,600</u></u>	<u><u>1,519,670,600</u></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 2015 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 2016

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Revenue	201,171	313,700	201,171	313,700
Cost of sales	(70,684)	(185,123)	(70,684)	(185,123)
Gross profit	130,487	128,577	130,487	128,577
Other income	32,825	33,635	32,825	33,635
Administrative and general expenses	(34,651)	(34,112)	(34,651)	(34,112)
Other expenses	(12,312)	(12,450)	(12,312)	(12,450)
Finance costs	(1,844)	(1,540)	(1,844)	(1,540)
Share of results of associate	17,056	6,230	17,056	6,230
Profit before tax	131,561	120,340	131,561	120,340
Tax expense	(32,396)	(28,443)	(32,396)	(28,443)
Profit for the period	99,165	91,897	99,165	91,897
Other comprehensive income, net of tax				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Fair value gain on available-for-sale financial assets	155	2,629	155	2,629
Total comprehensive income for the period	99,320	94,526	99,320	94,526
Profit attributable to:				
Owners of the Company	96,078	78,482	96,078	78,482
Non-controlling interests	3,087	13,415	3,087	13,415
	99,165	91,897	99,165	91,897
Total comprehensive income attributable to:				
Owners of the Company	96,233	81,111	96,233	81,111
Non-controlling interests	3,087	13,415	3,087	13,415
	99,320	94,526	99,320	94,526
Earnings per share (Sen)				
- Basic earnings per share	6.32	5.48	6.32	5.48
- 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 2015 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD (654023-V)
 (Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016

	Attributable to Owners of the Company							Non-controlling interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-distributable		Treasury shares RM'000	Total	Total Equity RM'000		
			Merger Reserve RM'000	Fair Value Reserve RM'000	Unappropriated profits RM'000	shares RM'000	RM'000		
Balance at 1 January 2016	76,039	1,289,004	2,252	6,650	1,778,926	(2,061)	3,150,810	143,690	3,294,500
Total comprehensive income for the year	-	-	-	155	96,078	-	96,233	3,087	99,320
Purchase of Treasury shares	-	-	-	-	-	(21)	(21)	-	(21)
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(4,400)	(4,400)
Increase in shares in a subsidiary company	-	-	-	-	-	-	-	50	50
Balance at 31 March 2016	76,039	1,289,004	2,252	6,805	1,875,004	(2,082)	3,247,022	142,427	3,389,449
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	-	-	-	2,629	78,482	-	81,111	13,415	94,526
Purchase of Treasury shares	-	-	-	-	-	(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

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD (654023-V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2016

	Current Year To Date 31 March 2016 RM'000	Preceding Year To Date 31 March 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	131,561	120,340
Adjustments for:		
Non-cash items	6,346	6,852
Non-operating items	(17,067)	(6,153)
Dividend income	(881)	(886)
Net interest income	<u>(2,674)</u>	<u>(4,920)</u>
Operating profit before changes in working capital	117,285	115,233
Net changes in inventories	1,782	6,263
Net changes in property development costs	(26,798)	(44,619)
Net changes in receivables	55,596	(194,477)
Net changes in payables	<u>(144,168)</u>	<u>125,409</u>
Cash generated from operations	3,697	7,809
Interest received	2,548	2,701
Tax paid	<u>(49,765)</u>	<u>(23,840)</u>
Net cash used in operating activities	<u>(43,520)</u>	<u>(13,330)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to holding company	(10)	(19)
Advances to related company	(7)	(8)
Repayment from/(Advances to) associate company	3	(38)
Dividend received	881	886
Proceeds from disposal of property, plant and equipment	43	472
Additions to investment properties	(15,317)	(19,028)
Purchase of property, plant and equipment	(1,022)	(1,078)
Purchase of land held for property development	(12,049)	1,054
Interest income	<u>1,925</u>	<u>3,629</u>
Net cash used in investing activities	<u>(25,553)</u>	<u>(14,130)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from holding company	850	380
Advances from/(Repayment to) related companies	2,045	(786)
Payment of hire purchase and finance lease liabilities	(2,237)	(2,136)
Dividends paid to non-controlling shareholders of subsidiary companies	(4,400)	-
Issue of shares of a subsidiary to non-controlling shareholders	50	-
Net (repayment)/drawdown of borrowings	(15,962)	24,760
Fixed deposit pledged to secure bank borrowings	(15)	(15)
(Repayment to)/Advances from non-controlling shareholders of subsidiary companies	(54,205)	479
Shares repurchased at cost	(21)	(21)
Interest paid	<u>(2,837)</u>	<u>(1,304)</u>
Net cash (used in)/generated from financing activities	<u>(76,732)</u>	<u>21,357</u>
Net decrease in cash and cash equivalents	(145,805)	(6,103)
Cash and cash equivalents at beginning of period	986,115	699,220
Cash and cash equivalents at end of period	<u>840,310</u>	<u>693,117</u>
Cash and cash equivalents at end of period comprise:		
Short term investments	210,045	396,805
Fixed deposits with licensed banks	285,010	71,529
Cash and bank balances	<u>347,321</u>	<u>226,902</u>
	842,376	695,236
Fixed deposit pledged to secure bank borrowings	<u>(2,066)</u>	<u>(2,119)</u>
	<u>840,310</u>	<u>693,117</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2016

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 2015 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 2015.

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 2015, except for the adoption of the following Amendments to FRSs and Issues Committee Interpretation (“IC Interpretation”) that are relevant to its operations:

FRS 14	Regulatory Deferral Accounts
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127	Equity Method in Separate Financial Statements
Amendments to FRS 101	Disclosure Initiative
Amendments to FRS 10, FRS 12 and FRS 128	Investments Entities: Applying the Consolidation Exception
Amendments to FRS 5, FRS 7, FRS 119 and FRS 134	Annual Improvements to FRSs 2012-2014 Cycle
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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 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 28 October 2015, all Transitioning Entities shall adopt the MFRS framework and prepare their first MFRS financial statements for annual periods beginning on or after 1 January 2018.

The Group will adopt the MFRS framework and will prepare its first set of MFRS financial statements for the financial year ending 31 December 2018. 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 2015 could be different if prepared in accordance with MFRS.

A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2015 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 RM2.12 per share. The total consideration paid for the repurchase including transaction costs amounting to RM21,245.32 was financed by internally generated funds. The shares repurchased are retained as treasury shares.

(b) As at 31 March 2016, the Company has 1,118,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,520,789,400 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

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 4 May 2016, a wholly owned subsidiary of the Company acquired two ordinary shares of RM1.00 each in Nova Lagenda Sdn Bhd (“Nova Lagenda”), representing entire share capital of Nova Lagenda. The principle activity of Nova Lagenda is 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 RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 31 March 2016</u>					
Revenue					
External revenue	195,147	8,074	-	(2,050)	201,171
Inter-segment revenue	-	160,241	-	(160,241)	-
Total revenue	195,147	168,315	-	(162,291)	201,171
Results					
Segment results	110,446	11,729	(7,670)	-	114,505
Share of results of associate					17,056
Tax expense					(32,396)
Profit for the period					99,165

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 31 March 2015</u>					
Revenue					
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 associate					6,230
Tax expense					(28,443)
Profit for the period					91,897

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 2016 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	219,150

A13 RELATED PARTY TRANSACTIONS

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

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 31 March 2016 RM'000
Approved and contracted for	
- Purchase of plant and equipment	17,235
- Purchase of investment property	297,166
	314,401

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 2016 was at RM201.2 million representing a decrease of 35.9% while the gross profit improved by 1.5% compared to the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM48.8 million comprises mainly marketing expenses of RM16.0 million and administrative and operating expenses of RM18.7 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 South View Serviced Apartments, Southbank Residence, Sentul Village and The Vertical Office Suites and Corporate Towers.

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

The Group's profit before tax of RM131.6 million for the first quarter ended 31 March 2016 was lower than the immediate preceding quarter of RM188.3 million. The higher profit in the preceding quarter was mainly due to the contribution from Scenaria @ North Kiara Hills which was completed in the preceding quarter and the inclusion of a fair value gain amounting to RM19 million in that quarter.

B3 PROSPECTS

The total property sales for the first quarter ended 31 March 2016 was approximately RM169.7 million. The Danau Kota Suite Apartments in Setapak was launched during the first quarter of financial year 2016. Apart from the newly launched Danau Kota Suite Apartments, the property sales in the first quarter of 2016 were from the existing projects including South View Serviced Apartments, Southbank Residence, Vertical Business Suites and Suria @ North Kiara. Major projects such as Desa Sentul Phase 2 and United Point in Kepong, which are slated to be launched in 2016, are expected to contribute substantially to the property sales for the remaining part of financial year 2016.

The total unbilled sales as at 31 March 2016 was approximately RM1.1 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 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
In respect of current period				
- income tax	33,370	31,974	33,370	31,974
- deferred tax	(974)	(3,556)	(974)	(3,556)
- deferred Real Property Gains Tax (RPGT)	-	25	-	25
Tax expense for the period	32,396	28,443	32,396	28,443

The Group's effective tax rate for the current quarter and corresponding quarter of the preceding year approximated the statutory tax rate of 24% and 25% respectively.

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 2016 Secured RM’000	As at 31 December 2015 Secured RM’000
<u>Current</u>		
- Revolving credit	88,000	88,000
- Bridging loan	13,500	6,800
<u>Non-current</u>		
- Term loan	-	2,942
- Bridging loan	70,927	90,647
	172,427	188,389

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 2016 RM'000	As at 31 December 2015 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	1,853,564	1,764,871
- Unrealised	289,322	290,114
	2,142,886	2,054,985
Total share of retained profits from associate company		
- Realised	63,974	46,918
- Unrealised	(19,320)	(18,495)
	44,654	28,423
Less : Consolidated adjustments	(312,536)	(304,482)
Total Group retained profits as per consolidated financial statements	1,875,004	1,778,926

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 financial year ended 31 December 2015 of 15 sen per share on 1,519,680,600 ordinary shares of RM0.05 each, amounting to a net dividend payable of RM227,952,090 (31 December 2014: 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 2015 are as follows:

- a) Proposed single-tier final dividend of 15 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 March 2016 RM'000	31 March 2015 RM'000	31 March 2016 RM'000	31 March 2015 RM'000
Interest income	(4,518)	(6,460)	(4,518)	(6,460)
Other income including investment income	(10,252)	(12,358)	(10,252)	(12,358)
Interest expense	1,844	1,540	1,844	1,540
Depreciation and amortisation	4,333	3,975	4,333	3,975
Bad and doubtful debts	1,186	309	1,186	309
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(11)	77	(11)	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 2016	31 March 2015	31 March 2016	31 March 2015
Profit attributable to owners of the Company (RM'000)	96,078	78,482	96,078	78,482
Weighted average number of ordinary shares	1,519,677,304	1,430,994,889	1,519,677,304	1,430,994,889
Basic EPS (Sen)	6.32	5.48	6.32	5.48

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 MAY 2016