



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 DECEMBER 2016





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

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

	As At	As At
	31 December 2016	31 December 2015
	RM'000	RM'000
		(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	285,366	161,987
Investment properties	1,476,898	919,143
Land held for property development	462,939	385,846
Available-for-sale financial assets	30,518	24,744
Investment in an associate	64,149	47,253
Deferred tax assets	36,483	36,441
	<u>2,356,353</u>	<u>1,575,414</u>
Current assets		
Property development costs	989,185	933,977
Inventories	217,207	134,662
Amount due from contract customer	39,502	174,615
Trade and other receivables	568,690	543,089
Amount owing by holding company	48	-
Amount owing by related company	74	-
Amount owing by associate	3,782	3,606
Current tax assets	27,162	29,191
Short term investments	224,082	371,948
Fixed deposits with licensed banks	167,953	51,934
Cash and bank balances	390,824	564,284
	<u>2,628,509</u>	<u>2,807,306</u>
TOTAL ASSETS	<u><u>4,984,862</u></u>	<u><u>4,382,720</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	81,623	76,039
Share premium	1,496,594	1,289,004
Merger reserve	2,252	2,252
Fair value reserve	7,024	6,650
Unappropriated profit	2,227,701	1,778,926
Less : Treasury shares	(2,094)	(2,061)
Equity attributable to owners of the Company	<u>3,813,100</u>	<u>3,150,810</u>
Non-controlling interests	<u>124,045</u>	<u>143,690</u>
Total equity	<u><u>3,937,145</u></u>	<u><u>3,294,500</u></u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	25,362	24,096
Hire purchase and finance lease liabilities	7,067	12,065
Long term borrowings	18,584	93,589
Deferred tax liabilities	115,614	21,184
	<u>166,627</u>	<u>150,934</u>
Current liabilities		
Trade and other payables	757,192	751,114
Amount owing to holding company	29	22
Amount owing to a related company	495	348
Amounts owing to non-controlling shareholders of subsidiary company	6,811	61,041
Hire purchase and finance lease liabilities	6,123	8,074
Short term borrowings	93,353	94,800
Current tax liabilities	17,087	21,887
	<u>881,090</u>	<u>937,286</u>
TOTAL LIABILITIES	<u><u>1,047,717</u></u>	<u><u>1,088,220</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>4,984,862</u></u>	<u><u>4,382,720</u></u>
Net Asset Per Share (RM)	<u><u>2.34</u></u>	<u><u>2.07</u></u>
Based on number of shares net of treasury shares	<u><u>1,631,345,200</u></u>	<u><u>1,519,680,600</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 YEAR ENDED 31 DECEMBER 2016

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2016 RM'000	31 December 2015 RM'000	31 December 2016 RM'000	31 December 2015 RM'000
Revenue	270,642	511,597	996,193	1,643,188
Cost of sales	(142,511)	(343,296)	(453,666)	(973,070)
Gross profit	128,131	168,301	542,527	670,118
Fair value adjustment on investment properties	344,824	18,952	400,370	18,952
Other income	64,088	38,669	185,635	147,203
Administrative and general expenses	(42,688)	(33,396)	(161,444)	(155,543)
Other expenses	(17,046)	(12,295)	(52,495)	(53,058)
Finance costs	(1,271)	(2,497)	(6,705)	(8,275)
Share of results of associate	616	10,595	21,476	25,889
Profit before tax	476,654	188,329	929,364	645,286
Tax expense	(122,779)	(44,550)	(218,726)	(157,253)
Profit for the period	353,875	143,779	710,638	488,033
Other comprehensive income, net of tax				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Fair value (loss)/gain on available-for-sale financial assets	(1,027)	309	(426)	2,629
Fair value gain transferred to profit or loss upon disposal	-	-	800	-
Total comprehensive income for the period	352,848	144,088	711,012	490,662
Profit attributable to:				
Owners of the Company	345,979	111,067	676,726	417,016
Non-controlling interests	7,896	32,712	33,912	71,017
	353,875	143,779	710,638	488,033
Total comprehensive income attributable to:				
Owners of the Company	344,952	111,376	677,100	419,645
Non-controlling interests	7,896	32,712	33,912	71,017
	352,848	144,088	711,012	490,662
Earnings per share (Sen)				
- Basic earnings per share	21.21	7.31	43.07	28.32
- 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 YEAR ENDED 31 DECEMBER 2016

	Attributable to Owners of the Company							Total Equity RM'000	
	Share Capital RM'000	Share Premium RM'000	Non-distributable Merger Reserve RM'000	Fair Value Reserve RM'000	Unappropriated profits RM'000	Treasury shares RM'000	Total RM'000		Non- controlling interest RM'000
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
Issuance of ordinary shares pursuant to:- Dividend reinvestment scheme	5,584	207,724	-	-	-	-	213,308	-	213,308
Dividend reinvestment scheme share issuance expenses	-	(134)	-	-	-	-	(134)	-	(134)
Total comprehensive income for the year	-	-	-	374	676,726	-	677,100	33,912	711,012
Purchase of Treasury shares	-	-	-	-	-	(33)	(33)	-	(33)
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(53,825)	(53,825)
Dividend paid	-	-	-	-	(227,951)	-	(227,951)	-	(227,951)
Disposal of shares in subsidiary companies	-	-	-	-	-	-	-	218	218
Increase in shares in a subsidiary company	-	-	-	-	-	-	-	50	50
Balance at 31 December 2016	81,623	1,496,594	2,252	7,024	2,227,701	(2,094)	3,813,100	124,045	3,937,145
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
Issuance of ordinary shares pursuant to:- Dividend reinvestment scheme	4,452	162,946	-	-	-	-	167,398	-	167,398
Dividend reinvestment scheme share issuance expenses	-	(130)	-	-	-	-	(130)	-	(130)
Total comprehensive income for the year	-	-	-	2,629	417,016	-	419,645	71,017	490,662
Purchase of Treasury shares	-	-	-	-	-	(664)	(664)	-	(664)
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(18,400)	(18,400)
Dividend paid	-	-	-	-	(186,028)	-	(186,028)	-	(186,028)
Non-controlling interest of a new subsidiary company acquired	-	-	-	-	-	-	-	40	40
Partial disposal of shares in a subsidiary company	-	-	-	-	16	-	16	(16)	-
Balance at 31 December 2015	76,039	1,289,004	2,252	6,650	1,778,926	(2,061)	3,150,810	143,690	3,294,500

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)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Current Year To Date 31 December 2016 RM'000	Preceding Year To Date 31 December 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	929,364	645,286
Adjustments for:		
Non-cash items	(376,715)	9,953
Non-operating items	(23,493)	(26,159)
Dividend income	(1,689)	(1,709)
Net interest income	(19,900)	(19,786)
Operating profit before changes in working capital	507,567	607,585
Net changes in inventories	8,742	16,165
Net changes in property development costs	(223,066)	(224,303)
Net changes in receivables	109,156	(284,605)
Net changes in payables	10,599	323,569
Cash generated from operations	412,998	438,411
Interest received	10,882	9,114
Tax paid	(127,109)	(170,832)
Net cash generated from operating activities	296,771	276,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to holding company	(48)	-
Advances to related company	(74)	-
Repayment from associate company	4	18
Dividend received	1,689	1,709
Proceeds from disposal of available for sale financial assets	4,222	-
Proceeds from disposal of property, plant and equipment	364	1,271
Sale of subsidiaries, net of cash disposed	(1,021)	-
Acquisition of available-for-sale financial assets	(9,000)	-
Additions to investment properties	(256,894)	(71,612)
Purchase of property, plant and equipment	(24,884)	(8,801)
Purchase of land held for property development	(16,297)	(7,707)
Interest income	15,462	17,255
Net cash used in investing activities	(286,477)	(67,867)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from holding company	7	22
Advances from/(Repayment to) related companies	10	(930)
Payment of hire purchase and finance lease liabilities	(8,230)	(8,928)
Listing expenses	(134)	(130)
Dividends paid to owners of the Company	(14,643)	(18,630)
Dividends paid to non-controlling shareholders of subsidiary companies	(53,825)	(18,400)
Issue of shares of a subsidiary to non-controlling shareholders	50	40
Net (repayment)/drawdown of borrowings	(76,452)	128,626
Fixed deposit pledged to secure bank borrowings	(521)	53
(Repayment to)/Advances from non-controlling shareholders of subsidiary companies	(53,948)	5,012
Shares repurchased at cost	(33)	(664)
Interest paid	(8,403)	(8,002)
Net cash (used in)/generated from financing activities	(216,122)	78,069
Net (decrease)/increase in cash and cash equivalents	(205,828)	286,895
Cash and cash equivalents at beginning of year	986,115	699,220
Cash and cash equivalents at end of year	780,287	986,115
Cash and cash equivalents at end of period comprise:		
Short term investments	224,082	371,948
Fixed deposits with licensed banks	167,953	51,934
Cash and bank balances	390,824	564,284
	782,859	988,166
Fixed deposit pledged to secure bank borrowings	(2,572)	(2,051)
	780,287	986,115

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

(b) As at 31 December 2016, the Company has 1,123,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,632,469,000 ordinary shares of RM0.05 each.

A8 DIVIDENDS PAID

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

	Year To Date	
	31 December 2016	31 December 2015
	RM'000	RM'000
Dividend in respect of financial year ended 31 December 2015:		
- First and final single tier dividend of 15 sen per share	227,951	-
Dividend in respect of financial year ended 31 December 2014:		
- First and final single tier dividend of 13 sen per share	-	186,028

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

On 13 October 2016, a wholly owned subsidiary, UOA Hospitality Sdn Bhd (“UOA Hospitality”) of the Company entered into a shares sale agreement with Liu Chunyan for the disposal of the entire equity interest in Solid Chef Sdn Bhd for a total consideration of RM300,000, held via UOA Hospitality Sdn Bhd and Regenta Development Sdn Bhd.

On 31 December 2016, UOA Hospitality Sdn Bhd and Regenta Development Sdn Bhd, both wholly owned subsidiaries of the Company, entered into a share sale agreement with Hokkien Peng Restaurant Group Sdn Bhd to dispose their entire equity interest of 70% and 10% respectively in Botanica Deli Sdn Bhd for a total consideration of RM380,000.

Save as disclosed above, there were no material events as at the latest practicable date from the date of this report.

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

There are 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 December 2016</u>					
Revenue					
External revenue	941,720	72,830	-	(18,357)	996,193
Inter-segment revenue	18,720	726,473	-	(745,193)	-
Total revenue	960,440	799,303	-	(763,550)	996,193
Results					
Segment results	520,783	97,851	289,254	-	907,888
Share of results of associate					21,476
Tax expense					(218,726)
Profit for the period					710,638

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 31 December 2015					
Revenue					
External revenue	1,427,118	289,622	-	(73,552)	1,643,188
Inter-segment revenue	147,417	905,460	-	(1,052,877)	-
Total revenue	1,574,535	1,195,082	-	(1,126,429)	1,643,188
Results					
Segment results	542,425	101,258	(24,286)	-	619,397
Share of results of associate					25,889
Tax expense					(157,253)
Profit for the period					488,033

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 2016 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	206,750

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 2016
	RM'000
Approved and contracted for	
- Purchase of plant and equipment	30,681
- Purchase of investment property	-
	<hr/>
	30,681

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 profit after tax after minority interest ("PATAMI") for the quarter ended 31 December 2016 was at RM346.0 million bringing the full year PATAMI to RM676.7 million, representing an increase of 62.3% compared to the preceding year. The total revenue for the year was at RM996.2 million compared to RM1.64 billion in the previous year. Total expenditure for the quarter under review of RM61.0 million comprises mainly marketing expenses of RM12.3 million and administrative and operating expenses of RM30.4 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, Desa Green Serviced Apartments, Southbank Residence, Sentul Village, United Point Residence and Vertical Business Suites.

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

The Group's profit before tax of RM476.7 million for the fourth quarter ended 31 December 2016 was higher than the immediate preceding quarter of RM138.9 million. The higher profit was mainly due to fair value gains recognised on investment properties in the current quarter.

B3 PROSPECTS

The new property sales for the year ended 31 December 2016 was approximately RM1.42 billion. The sales was mainly attributable to on-going and completed projects namely United Point Residence, Sentul Point, Danau Kota Suite Apartment, Vertical Business Suites, Desa Green Serviced Apartments and UOA Business Park.

The total unbilled sales as at 31 December 2016 amounted to approximately RM1.46 billion.

The Group will continue its focus on development in Greater Kuala Lumpur and continue to assess opportunities for land acquisitions 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 2016 RM'000	31 December 2015 RM'000	31 December 2016 RM'000	31 December 2015 RM'000
In respect of current period				
- income tax	32,039	45,470	123,419	162,255
- deferred tax	(978)	(2,402)	(3,095)	(8,209)
- deferred Real Property Gains Tax (RPGT)	91,718	1,464	97,498	1,489
In respect of prior period				
- income tax	-	39	919	1,759
- deferred tax	-	(21)	(15)	(41)
Tax expense for the period	122,779	44,550	218,726	157,253

The Group's effective tax rate for the current quarter was higher than the statutory tax rate of 24% mainly due to difference between the income tax and RPGT rates applicable on fair value adjustments on investment properties. The effective tax rate for the year to date approximated the statutory tax rate of 24%. The effective tax rate for the corresponding quarter and year to date was lower than the statutory tax rate of 25% mainly due to certain income not subjected to tax.

B6 STATUS OF CORPORATE PROPOSAL

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

B7 BORROWINGS AND DEBT SECURITIES

The Group does not have any debt securities. The Group borrowings are denominated in Ringgit Malaysia (“RM”) as follows:

	As at 31 December 2016 Secured RM’000	As at 31 December 2015 Secured RM’000
<u>Current</u>		
- Revolving credit	55,000	88,000
- Bridging loan	19,000	6,800
- Term loan	19,353	-
<u>Non-current</u>		
- Term loan	-	2,942
- Bridging loan	18,584	90,647
	111,937	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 December 2016 RM'000	As at 31 December 2015 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	1,886,582	1,764,871
- Unrealised	584,894	290,114
	2,471,476	2,054,985
Total share of retained profits from associate company		
- Realised	68,394	46,918
- Unrealised	(23,075)	(18,495)
	45,319	28,423
Less : Consolidated adjustments	(289,094)	(304,482)
Total Group retained profits as per consolidated financial statements	2,227,701	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 current financial year ended 31 December 2016 of 15 sen per share based on 1,631,345,200 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM244,701,780 (31 December 2015: final dividend of 15 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 2016 is 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 December 2016 RM'000	31 December 2015 RM'000	31 December 2016 RM'000	31 December 2015 RM'000
Interest income	(7,864)	(6,885)	(26,605)	(28,061)
Other income including investment income	(357,787)	(31,951)	(445,121)	(70,459)
Interest expense	1,271	2,497	6,705	8,275
Depreciation and amortisation	6,576	4,497	19,690	16,708
Bad and doubtful debts	1,507	2,341	(653)	2,768
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	(622)	-
- Property, plant and equipment	(140)	3	(198)	(270)
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	(2)	(7)	(10)	(10)
(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 2016	31 December 2015	31 December 2016	31 December 2015
Profit attributable to owners of the Company (RM'000)	345,979	111,067	676,726	417,016
Weighted average number of ordinary shares	1,631,345,200	1,519,680,600	1,571,238,489	1,472,342,722
Basic EPS (Sen)	21.21	7.31	43.07	28.32

- 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

22 FEBRUARY 2017