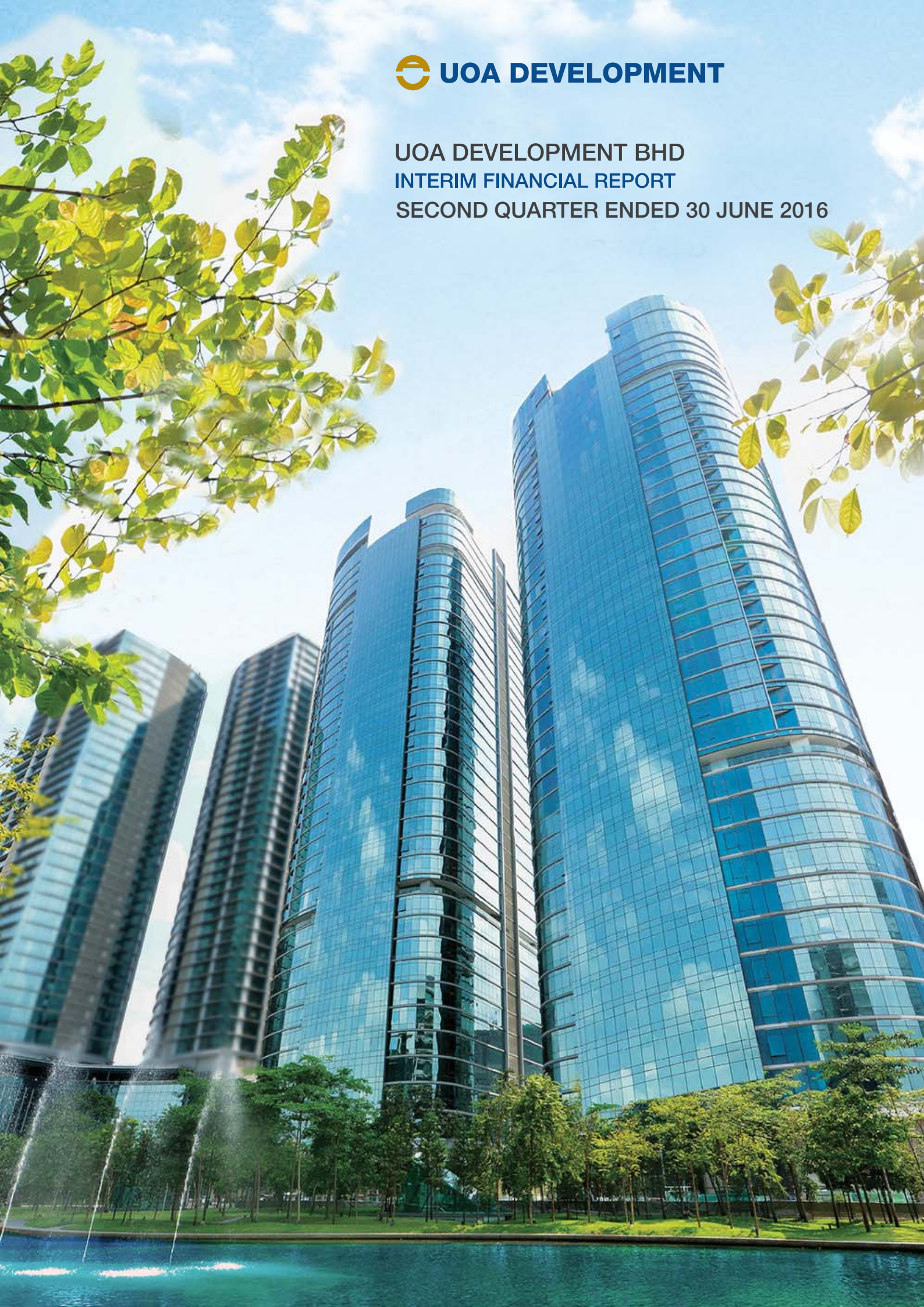


**UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2016**





INTERIM FINANCIAL REPORT

SECOND QUARTER ENDED 30 JUNE 2016

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

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(Cover) The Vertical Corporate Towers comprises two 40-storey towers that are strategically located within Bangsar South, the award winning flagship integrated city development by UOA.

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UOA DEVELOPMENT BHD (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	As At 30 June 2016 RM'000	As At 31 December 2015 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	279,513	161,987
Investment properties	961,499	919,143
Land held for property development	398,709	385,846
Available-for-sale financial assets	32,363	24,744
Investment in an associate	66,267	47,253
Deferred tax assets	35,888	36,441
	<u>1,774,239</u>	<u>1,575,414</u>
Current assets		
Property development costs	945,071	933,977
Inventories	183,122	134,662
Trade and other receivables	704,026	717,704
Amount owing by related company	3	-
Amount owing by associate	3,692	3,606
Current tax assets	32,531	29,191
Short term investments	281,600	371,948
Fixed deposits with licensed banks	57,783	51,934
Cash and bank balances	534,384	564,284
	<u>2,742,212</u>	<u>2,807,306</u>
TOTAL ASSETS	<u>4,516,451</u>	<u>4,382,720</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	5,269	6,650
Unappropriated profit	1,771,278	1,778,926
Less : Treasury shares	(2,082)	(2,061)
Equity attributable to owners of the Company	<u>3,141,760</u>	<u>3,150,810</u>
Non-controlling interests	<u>130,390</u>	<u>143,690</u>
Total equity	<u>3,272,150</u>	<u>3,294,500</u>
Non-current liabilities		
Amounts owing to non-controlling shareholders of subsidiary companies	25,230	24,096
Hire purchase and finance lease liabilities	9,014	12,065
Long term borrowings	46,206	93,589
Deferred tax liabilities	21,455	21,184
	<u>101,905</u>	<u>150,934</u>
Current liabilities		
Trade and other payables	780,760	751,114
Amount owing to holding company	42	22
Amount owing to a related company	4,526	348
Amounts owing to non-controlling shareholders of subsidiary company	6,649	61,041
Hire purchase and finance lease liabilities	7,200	8,074
Short term borrowings	93,500	94,800
Current tax liabilities	21,768	21,887
Dividend payable	227,951	-
	<u>1,142,396</u>	<u>937,286</u>
TOTAL LIABILITIES	<u>1,244,301</u>	<u>1,088,220</u>
TOTAL EQUITY AND LIABILITIES	<u>4,516,451</u>	<u>4,382,720</u>
Net Asset Per Share (RM)	<u>2.07</u>	<u>2.07</u>
Based on number of shares net of treasury shares	<u>1,519,670,600</u>	<u>1,519,680,600</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 30 JUNE 2016

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 June	30 June	30 June	30 June
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	294,809	325,712	495,980	639,412
Cost of sales	(115,991)	(200,630)	(186,675)	(385,753)
Gross profit	178,818	125,082	309,305	253,659
Other income	49,909	35,912	82,734	69,547
Administrative and general expenses	(37,092)	(40,168)	(71,743)	(74,280)
Other expenses	(10,839)	(13,387)	(23,151)	(25,837)
Finance costs	(2,011)	(2,119)	(3,855)	(3,659)
Share of results of associate	3,489	3,882	20,545	10,112
Profit before tax	182,274	109,202	313,835	229,542
Tax expense	(38,086)	(27,076)	(70,482)	(55,519)
Profit for the period	144,188	82,126	243,353	174,023
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	(1,536)	(309)	(1,381)	2,320
Total comprehensive income for the period	142,652	81,817	241,972	176,343
Profit attributable to:				
Owners of the Company	124,225	68,929	220,303	147,411
Non-controlling interests	19,963	13,197	23,050	26,612
	144,188	82,126	243,353	174,023
Total comprehensive income attributable to:				
Owners of the Company	122,689	68,620	218,922	149,731
Non-controlling interests	19,963	13,197	23,050	26,612
	142,652	81,817	241,972	176,343
Earnings per share (Sen)				
- Basic earnings per share	8.17	4.82	14.50	10.30
- 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 30 JUNE 2016

	Attributable to Owners of the Company									
	Non-distributable									
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000	Fair Value Reserve RM'000	Unappropriated profits RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interest RM'000	Total Equity RM'000	
Balance at 1 January 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	-	-	-	(1,381)	220,303	-	218,922	23,050	241,972	
Purchase of Treasury shares	-	-	-	-	-	(21)	(21)	-	(21)	
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(36,400)	(36,400)	
Dividend paid	-	-	-	-	(227,951)	-	(227,951)	-	(227,951)	
Increase in shares in a subsidiary company	-	-	-	-	-	-	-	50	50	
Balance at 30 June 2016	76,039	1,289,004	2,252	5,269	1,771,278	(2,082)	3,141,760	130,390	3,272,150	
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	-	-	-	2,320	147,411	-	149,731	26,612	176,343	
Purchase of Treasury shares	-	-	-	-	-	(21)	(21)	-	(21)	
Dividend paid	-	-	-	-	(186,028)	-	(186,028)	-	(186,028)	
Balance at 30 June 2015	71,587	1,126,188	2,252	6,341	1,509,305	(1,418)	2,714,255	117,661	2,831,916	

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 PERIOD ENDED 30 JUNE 2016

	Current Year To Date 30 June 2016 RM'000	Preceding Year To Date 30 June 2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	313,835	229,542
Adjustments for:		
Non-cash items	8,310	13,515
Non-operating items	(20,557)	(10,404)
Dividend income	(881)	(886)
Net interest income	(9,760)	(9,972)
Operating profit before changes in working capital	290,947	221,795
Net changes in inventories	5,093	8,774
Net changes in property development costs	(81,582)	(58,293)
Net changes in receivables	15,564	(103,543)
Net changes in payables	29,644	101,141
Cash generated from operations	259,666	169,874
Interest received	4,805	4,089
Tax paid	(73,117)	(40,811)
Net cash generated from operating activities	191,354	133,152
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to holding company	-	(43)
Advances to related company	(3)	(9)
Repayment from associate company	4	22
Dividend received	881	886
Proceeds from disposal of property, plant and equipment	57	978
Acquisition of available-for-sale financial assets	(9,000)	-
Additions to investment properties	(144,181)	(35,787)
Purchase of property, plant and equipment	(5,333)	(3,601)
Purchase of land held for property development	(12,863)	(75)
Interest income	8,704	8,065
Net cash used in investing activities	(161,734)	(29,564)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from holding company	20	317
Advances from/(Repayment to) related companies	4,180	(794)
Payment of hire purchase and finance lease liabilities	(4,283)	(4,297)
Dividends paid to non-controlling shareholders of subsidiary companies	(36,400)	-
Issue of shares of a subsidiary to non-controlling shareholders	50	-
Net (repayment)/drawdown of borrowings	(48,683)	80,108
Fixed deposit pledged to secure bank borrowings	(30)	87
(Repayment to)/Advances from non-controlling shareholders of subsidiary companies	(54,008)	3,872
Shares repurchased at cost	(21)	(21)
Interest paid	(4,874)	(3,374)
Net cash (used in)/generated from financing activities	(144,049)	75,898
Net (decrease)/increase in cash and cash equivalents	(114,429)	179,486
Cash and cash equivalents at beginning of period	986,115	699,220
Cash and cash equivalents at end of period	871,686	878,706
Cash and cash equivalents at end of period comprise:		
Short term investments	281,600	475,729
Fixed deposits with licensed banks	57,783	67,996
Cash and bank balances	534,384	336,998
	873,767	880,723
Fixed deposit pledged to secure bank borrowings	(2,081)	(2,017)
	871,686	878,706

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 30 JUNE 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 30 June 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

A first and final single tier dividend of 15 sen per ordinary share of RM0.05 each in respect of the financial year ended 31 December 2015 was approved by shareholders during the Annual General Meeting held on 25 May 2016. The dividend was paid on 15 July 2016.

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

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 the entire share capital of Nova Lagenda. The principle activity of Nova Lagenda is investment holding.

A10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

On 15 July 2016, the Company issued and allotted 111,679,600 new shares pursuant to the Dividend Reinvestment Scheme which was applied to the final dividend for the year ended 31 December 2015. With the listing of the new shares, the issued and paid up capital of the Company increased from RM76,039,470 to RM81,623,450.

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 30 June 2016</u>					
Revenue					
External revenue	481,357	19,551	-	(4,928)	495,980
Inter-segment revenue	18,720	340,238	-	(358,958)	-
Total revenue	500,077	359,789	-	(363,886)	495,980
Results					
Segment results	262,078	38,250	(7,038)	-	293,290
Share of results of associate					20,545
Tax expense					(70,482)
Profit for the period					243,353

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 30 June 2015</u>					
Revenue					
External revenue	537,959	135,988	-	(34,535)	639,412
Inter-segment revenue	1,636	403,300	-	(404,936)	-
Total revenue	539,595	539,288	-	(439,471)	639,412
Results					
Segment results	198,101	34,629	(13,300)	-	219,430
Share of results of associate					10,112
Tax expense					(55,519)
Profit for the period					174,023

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 30 June 2016 RM'000
Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	196,152

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 30 June 2016 RM'000
Approved and contracted for	
- Purchase of plant and equipment	14,166
- Purchase of investment property	187,264
	201,430

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 30 June 2016 was at RM294.8 million representing a decrease of 9.5% while the gross profit improved by 43.0% compared to the corresponding quarter in the preceding year. Total expenditure for the quarter under review of RM49.9 million comprises mainly marketing expenses of RM14.3 million and administrative and operating expenses of RM22.8 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 Serviced Apartments, Scenaria @ North Kiara Hills, 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 RM182.3 million for the second quarter ended 30 June 2016 was higher than the immediate preceding quarter of RM131.6 million. The higher profit in the current quarter was mainly due to the contribution from Desa Green Serviced Apartments which were completed during the current quarter.

B3 PROSPECTS

The total property sales for the first half of financial year 2016 was approximately RM611.9 million. The United Point Residence in Kepong was launched during the second quarter ended 30 June 2016.

The new property sales in the second quarter was mainly from projects launched in the current financial year, namely, United Point Residence and Danau Kota Suite Apartment. Apart from the new projects, on-going projects such as South View Serviced Apartment, Vertical Office Suite, Scenaria @ North Kiara Hills and UOA Business Park also contributed to the sales for the quarter under review. Sentul Point (formerly known as Desa Sentul Phase 2) is slated to be launched in the second half of financial year 2016, and expected to contribute substantially to the property sales for the remaining part of the financial year 2016.

The total unbilled sales as at 30 June 2016 was approximately RM1.2 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	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	36,145	29,805	69,515	61,779
- deferred tax	1,795	(2,729)	821	(6,285)
- deferred Real Property Gains Tax (RPGT)	-	-	-	25
In respect of prior period				
- income tax	144	-	144	-
- deferred tax	2	-	2	-
Tax expense for the period	38,086	27,076	70,482	55,519

The Group's effective tax rate for the current quarter and year to date was lower than the statutory tax rate of 24% mainly due to certain income not subjected to tax. The effective tax rate for the corresponding quarter and year to date 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 30 June 2016 Secured RM'000	As at 31 December 2015 Secured RM'000
<u>Current</u>		
- Revolving credit	79,000	88,000
- Bridging loan	14,500	6,800
<u>Non-current</u>		
- Term loan	-	2,942
- Bridging loan	46,206	90,647
	139,706	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 30 June 2016 RM'000	As at 31 December 2015 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	1,728,680	1,764,871
- Unrealised	289,345	290,114
	2,018,025	2,054,985
Total share of retained profits from associate company		
- Realised	67,463	46,918
- Unrealised	(20,026)	(18,495)
	47,437	28,423
Less : Consolidated adjustments	(294,184)	(304,482)
Total Group retained profits as per consolidated financial statements	1,771,278	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

The Board does not recommend any dividend for the current quarter under review.

B13 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
	RM'000	RM'000	RM'000	RM'000
Interest income	(9,097)	(7,171)	(13,615)	(13,631)
Other income including investment income	(10,590)	(12,517)	(20,842)	(24,875)
Interest expense	2,011	2,119	3,855	3,659
Depreciation and amortisation	4,329	4,093	8,662	8,068
Bad and doubtful debts	(3,072)	486	(1,886)	795
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(1)	(369)	(12)	(292)
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	(6)	2	(6)	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	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Profit attributable to owners of the Company (RM'000)	124,225	68,929	220,303	147,411
Weighted average number of ordinary shares	1,519,670,600	1,430,988,000	1,519,673,952	1,430,991,425
Basic EPS (Sen)	8.17	4.82	14.50	10.30

- 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

24 AUGUST 2016