



(Company No. 4131-M)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2006

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UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2006 (RM'000)	3 months ended 31/12/2005 (RM'000)	12 months ended 31/12/2006 (RM'000)	12 months ended 31/12/2005 (RM'000)
Revenue	163,134	75,616	416,577	214,805
Operating expenses	(126,438)	(60,409)	(345,613)	(180,829)
Other income	1,769	722	4,511	4,419
Finance cost	(2,816)	(457)	(8,352)	(1,544)
Share of (loss)/profit of associate companies	343	3	340	8
Profit before tax	35,992	15,475	67,463	36,859
Tax expense	(3,387)	2,571	(10,886)	(3,131)
Profit for the financial year	32,605	18,046	56,577	33,728
Attributable to :				
Equity holders of the parent	23,012	16,113	40,148	29,211
Minority interests	9,593	1,933	16,429	4,517
	32,605	18,046	56,577	33,728
Earnings per share (sen)				
- Basic	9.92	6.95	17.31	12.59
- Diluted	N.A.	N.A.	N.A.	N.A.

Note :

The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2005.

UNITED MALAYAN LAND BHD

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2006

	As at 31/12/2006 (RM'000)	As at 31/12/2005 (RM'000)
ASSETS		
Non-current assets		
Property, plant and equipment	344,292	344,388
Investment in associated companies	3,175	2,748
Other investments	1,541	2,009
Land held for property development	174,294	178,454
Long term trade receivables	0	4,004
Deferred tax assets	17,249	17,861
	<u>540,551</u>	<u>549,464</u>
Current assets		
Completed properties	121,150	79,291
Property development costs	379,062	431,848
Trade and other receivables	259,471	83,643
Bank and cash balances	52,926	47,585
	<u>812,609</u>	<u>642,367</u>
Total Assets	<u><u>1,353,160</u></u>	<u><u>1,191,831</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	232,347	232,347
Other reserves	318,200	318,214
Retained earnings	221,841	195,841
	<u>772,388</u>	<u>746,402</u>
Minority interests	<u>74,653</u>	<u>59,401</u>
Total equity	<u><u>847,041</u></u>	<u><u>805,803</u></u>
Non-current liabilities		
Deferred tax liabilities	29,115	32,788
Long term borrowings	116,105	112,673
	<u>145,220</u>	<u>145,461</u>
Current liabilities		
Trade and other payables	121,841	79,741
Provision	183	950
Short term borrowings	228,334	149,947
Current tax liabilities	4,743	5,753
Dividend payable	5,798	4,176
	<u>360,899</u>	<u>240,567</u>
Total Liabilities	<u><u>506,119</u></u>	<u><u>386,028</u></u>
Total Equity and Liabilities	<u><u>1,353,160</u></u>	<u><u>1,191,831</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	3.33	3.22

Note :

The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial statements for the financial year ended 31 December 2005.

The net assets per share attributable to ordinary equity holders of the parent is calculated by dividing the equity attributable to equity holders of the parent of RM772,388,561 [Year 2005 : RM746,401,879] at the end of the financial year by the issued share capital of 231,944,833 shares, (which is net of 401,800 treasury shares) [Year 2005 : 231,957,933 shares, (which is net of 388,700 treasury shares)], of the Company at the end of the financial year.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006**

	← Attributable to equity holders of the parent →						Total (RM'000)	Minority interests (RM'000)	Total equity (RM'000)
	Share capital (RM'000)	Share premium (RM'000)	Revaluation and other reserves (RM'000)	Treasury shares (RM'000)	Retained earnings (RM'000)	Revaluation reserves * (RM'000)			
12 months ended 31/12/2006									
Balance as at 1/1/2006	232,347	60,428	199,445	(449)	195,841	58,790	746,402	59,401	805,803
Profit for the financial year	-	-	-	-	40,148	-	40,148	16,429	56,577
Total recognised income and expense for the financial year	-	-	-	-	40,148	-	40,148	16,429	56,577
Treasury shares acquired (13,100 ordinary shares)	-	-	-	(14)	-	-	(14)	-	(14)
Realisation of revaluation reserves	-	-	(3,801)	-	-	3,801	-	-	-
Final dividend for the financial year ended 31 December 2005	-	-	-	-	(8,350)	-	(8,350)	(1,177)	(9,527)
Interim dividend for the financial year ending 31 December 2006	-	-	-	-	(5,798)	-	(5,798)	-	(5,798)
Balance as at 31/12/2006	<u>232,347</u>	<u>60,428</u>	<u>195,644</u>	<u>(463)</u>	<u>221,841</u>	<u>62,591</u>	<u>772,388</u>	<u>74,653</u>	<u>847,041</u>

12 months ended 31/12/2005

Balance as at 1/1/2005	232,347	60,428	203,669	(374)	183,334	54,566	733,970	54,395	788,365
Profit for the financial year	-	-	-	-	29,211	-	29,211	4,517	33,728
Total recognised income and expense for the financial year	-	-	-	-	29,211	-	29,211	4,517	33,728
Treasury shares acquired (76,800 ordinary shares)	-	-	-	(75)	-	-	(75)	-	(75)
Realisation of revaluation reserves	-	-	(4,224)	-	-	4,224	-	-	-
Issuance of redeemable preference shares in a subsidiary to a minority interest	-	-	-	-	-	-	-	2,100	2,100
Final dividend for the financial year ended 31 December 2004	-	-	-	-	(12,528)	-	(12,528)	(1,611)	(14,139)
Interim dividend for the financial year ending 31 December 2005	-	-	-	-	(4,176)	-	(4,176)	-	(4,176)
Balance as at 31/12/2005	<u>232,347</u>	<u>60,428</u>	<u>199,445</u>	<u>(449)</u>	<u>195,841</u>	<u>58,790</u>	<u>746,402</u>	<u>59,401</u>	<u>805,803</u>

* This represents the accumulated revaluation reserves which have already been realised.

Note:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial statements for the financial year ended 31 December 2005.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006**

	12 months ended 31/12/2006 (RM'000)	12 months ended 31/12/2005 (RM'000)
Operating Activities		
Profit before tax	67,463	36,859
Adjustments for :-		
Allowance for doubtful debts	1,174	2,453
Write back of allowance for doubtful debts	(2,961)	(3,837)
Depreciation of property, plant and equipment	1,586	1,605
Gain on disposal of property, plant and equipment	(34)	(16)
Interest expense	8,352	1,544
Interest income	(1,844)	(1,846)
Impairment of investment	468	-
Reversal of unutilised provision for property development costs	0	(10,411)
Write down of inventories	1,013	-
Share of results of associated companies	(340)	(8)
	<u>74,877</u>	<u>26,343</u>
Decrease in land held for property development, completed properties and property development costs	37,127	4,550
Increase in receivables	(168,535)	(9,826)
Increase in payables	25,605	11,321
	<u>(30,926)</u>	<u>32,388</u>
Net cash flow from operations		
Interest paid	(16,854)	(11,580)
Interest received	1,578	1,406
Tax paid	(16,195)	(10,674)
	<u>(62,397)</u>	<u>11,540</u>
Net cash flow from operating activities		
Investing Activities		
Proceeds from disposal of property, plant and equipment	34	230
Purchase of property, plant and equipment	(1,489)	(2,044)
Share buyback	(14)	(75)
Investment in an associate company	(87)	-
	<u>(1,556)</u>	<u>(1,889)</u>
Net cash flow from investing activities		
Financing Activities		
Dividends paid	(12,525)	(14,139)
Proceeds from issuance of redeemable preference shares in a subsidiary company to a minority interest	0	2,100
Net drawdown/(repayment) of borrowings	62,404	24,029
	<u>49,879</u>	<u>11,990</u>
Net cash flow from financing activities		
Net change in Cash and Cash Equivalents	(14,074)	21,641
Cash and Cash Equivalents at beginning of the financial year	31,670	10,029
Cash and Cash Equivalents at end of the financial year	<u>17,596</u>	<u>31,670</u>
Cash and cash equivalents comprise :		
Bank and cash balances	20,235	13,982
Bank balances under Housing Development Accounts	23,572	32,187
Bank balances under sinking fund	9,119	1,416
Bank overdraft	(35,330)	(15,915)
	<u>17,596</u>	<u>31,670</u>

Notes:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2005.

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A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS

A1. **Basis of Preparation**

(A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change).

The interim financial report has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and Chapter 9 part K of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group’s annual financial statements for the financial year ended 31 December 2005 (the most recent annual financial statements).

The same accounting policies and methods of computation have been followed in the interim financial statements as compared with the Group’s annual financial statements for the financial year ended 31 December 2005 except for the adoption of the following new and revised FRS issued by Malaysian Accounting Standards Board (“MASB”) which became operative for financial statements beginning on or after 1 January 2006:

- a) FRS 2 Share-based Payment
- b) FRS 3 Business Combinations
- c) FRS 5 Non-current Assets Held for Sale and Discontinued Operations
- d) FRS 101 Presentation of Financial Statements
- e) FRS 102 Inventories
- f) FRS 108 Accounting Policies, Changes in Estimates and Errors
- g) FRS 110 Events after the Balance Sheet Date
- h) FRS 116 Property, Plant and Equipment
- i) FRS 121 The Effects of Changes in Foreign Exchange Rates
- j) FRS 127 Consolidated and Separate Financial Statements
- k) FRS 128 Investments in Associates
- l) FRS 131 Interests in Joint Ventures
- m) FRS 132 Financial Instruments : Disclosure and Presentation
- n) FRS 133 Earnings Per Share
- o) FRS 136 Impairment of Assets
- p) FRS 138 Intangible Assets
- q) FRS 140 Investment Property

The adoption of the above new and revised FRS does not have significant impact on the Group except for FRS 101. The principal effects of the changes in accounting policies resulting from the adoption of FRS 101 are as follow:

FRS 101 Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after tax results of associates and other disclosures.

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A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS (CONTINUED)

A1. Basis of Preparation (continued)

FRS 101 Presentation of Financial Statements (continued)

In the condensed consolidated balance sheet, minority interests are now presented within total equity. In the condensed income statement, minority interests are presented as an allocation of the total profit or loss for the financial period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the financial period, showing separately the amounts attributable to equity holders of the parent and to minority interests.

The current quarter's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current quarter's presentation.

A2. Auditor's Report on Preceding Annual Financial Statements

(Where the audit report of the enterprise's preceding annual financial statements was qualified, disclosure of the qualification and the current status of the matter(s) giving rise to the qualification).

The audit report of the Group's annual financial statements for the financial year ended 31 December 2005 was not subject to any qualification.

A3. Seasonal or Cyclical Factors

(Explanatory comments about the seasonality or cyclicity of interim operations).

The Group's operations are not subject to any seasonality of operations. To the extent that property development is affected by the so-called "property cycle" over a longer time period, the Group's operations are similarly affected.

A4. Unusual items

(The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence).

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial year-to-date.

A5. Changes in Estimates

(The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period).

The revised FRS 116 Property, Plant and Equipment requires the review of residual value and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the estimated useful life of computers from three years to five years and the residual value of motor vehicles with effect from 1 January 2006. The revisions were accounted for as change in accounting estimates and the financial impact on current quarter results is immaterial.

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

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A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS (CONTINUED)

A6. Debt and Equity Securities

(Issuance, cancellations, repurchases, resale and repayments of debt and equity securities).

For the current financial year-to-date, the Company bought back 13,100 shares. The Company has since discontinued its share buy back scheme, as it did not seek to renew its shareholders' mandate at its last annual general meeting held on 20 June 2006. The cumulative number of shares bought back to-date, including those bought back from previous financial years, amounted to 401,800 shares.

The details of shares held as treasury shares as at the end of the current financial year-to-date are as follows:

Cumulative no. of shares bought back	401,800
Total investments at cost	RM463,068
Average buy-back cost per share	RM1.15
Total disposals of buy-back shares	Nil
Market price per share @ 26-2-07 (Monday)	RM1.96
Total market value of buy-back shares @ 26-2-07	RM787,528

The shares are all held as treasury shares. None of the shares bought back has been resold in the market.

There were no issuance, cancellations, resale and repayments of debt and equity securities for the financial year-to-date.

A7. Dividends Paid

(Dividends paid (aggregate or per share) separately for ordinary shares and other shares).

An interim dividend of 2.5 sen gross per ordinary share, less income tax of 28% in respect of the financial year ended 31 December 2005 was paid on 22 February 2006.

A final dividend of 5.0 sen gross per ordinary share, less income tax of 28% in respect of the financial year ended 31 December 2005 was paid on 19 September 2006.

A8. Segmental Information

(Segment revenue and segment result for business segments or geographical segments, whichever is the enterprise's primary basis of segment reporting [disclosure of segment data is required in an enterprise's interim financial report only if MASB 22, Segment Reporting, requires that enterprise to disclose segment data in its annual financial statements]).

The Group is primarily engaged in the property development industry (Primary segment). All activities of the Group are conducted within Malaysia (Secondary segment).

A9. Valuation of Property, Plant and Equipment

(Where valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements, a statement to that effect should be given).

The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the financial year ended 31 December 2005.

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A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS (CONTINUED)

A10. Subsequent Events

(Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period).

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter except for the corporate proposal mentioned in Note B8(iii) .

A11. Changes in the Composition of the Group

(The effect of changes in the composition of the enterprise during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations).

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations during the current quarter except for the corporate proposals mentioned in Note B8.

A12. Changes in Contingent Liabilities and Contingent Assets

(Changes in contingent liabilities or contingent assets since the last annual balance sheet date).

There were no changes in contingent liabilities or contingent assets since 31 December 2005.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Performance Review

(A review of the performance of the company and its principal subsidiaries, setting out material factors affecting the earnings and/or revenue of the company and the group for the current quarter and financial year-to-date).

For the current quarter under review, the Group recorded revenue of RM163.1 million and profit before tax (“PBT”) of RM36.0 million. These represent an increase of 116% in revenue and 132% in PBT compared to revenue of RM75.6 million and PBT of RM15.5 million in the preceding year corresponding quarter.

For the financial year-to-date, revenue was RM416.6 million and PBT was RM67.5 million. These represent an increase of 94% in revenue and 83% in PBT compared to revenue of RM214.8 million and PBT of RM36.9 million in the preceding financial year.

The increase in revenue and PBT of the Group were contributed by better performance of the Township Division and Suasana Sentral Loft project.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B2. Material Changes As Compared With Immediate Preceding Quarter

(An explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter).

	Quarter ended 31 Dec 2006 3 months' results (Oct'06–Dec'06) RM'000	Quarter ended 30 Sep 2006 3 months' results (Jul'06–Sep'06) RM' 000	Variance RM'000
Profit before tax	<u>35,992</u>	<u>17,143</u>	<u>18,849</u>

For the current quarter under review, the Group achieved a profit before tax of RM36.0 million. This is an increase of RM18.8 million compared to that of the immediate preceding quarter (quarter ended 30 September 2006). The increase was mainly due to higher profit contribution from Suasana Sentral Loft project and Bandar Seri Putra.

B3. Prospects

(A commentary on the prospects, including the factors that are likely to influence the company's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter).

The Group will remain focused on its twin strategic directions which are the developments of:

- (a) its Township Division (ie. Bandar Seri Alam & Seri Austin in Johor and Bandar Seri Putra in Bangi); and
- (b) its niche developments in prime locations.

The Group's two townships in Johor are both within the Iskandar Development Region and are thus poised to benefit from the expected increased economic activities in the region. In addition, the planned infrastructure developments, ie. an alternative new Southern Coastal Road from Johor Bahru to Pasir Gudang and the expansion of the Pasir Gudang Highway from a 4-lane to a 6-lane highway, would provide easier and faster accessibility to both townships, particularly to Bandar Seri Alam.

In respect of niche developments, the Group has in its pipeline the Mayang Project, Raja Chulan Project and Bangsar Project. The Group is also actively sourcing for and venturing into new niche projects to add to its current portfolio. In addition, the Group's on-going Suasana Sentral Loft project will continue to contribute to the Group's earnings in the next financial year.

With the anticipated higher level of contributions from the Township Division and from the new niche developments when they come on stream, the Group's performance in the financial year ahead is expected to improve.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B4. Profit Forecast or Profit Guarantee

(An explanatory note for any (only applicable to the final quarter for companies which have provided a profit forecast or profit guarantee in a public document):-

(a) *Variance of actual profit after tax and minority interest and the forecast profit after tax and minority interest (where the variance exceeds 10%);*

(b) *Shortfall in profit guarantee).*

The Group has not given any profit forecast or profit guarantee in respect of any corporate proposals.

B5. Income Tax Expense

(A breakdown of the tax charge and an explanation of the variance between the effective and statutory tax rate for the current quarter and financial year-to-date).

The tax figures in the condensed consolidated income statements represent the following:

	Current Quarter 31 December 2006 RM '000	Cumulative Period 31 December 2006 RM '000
<u>Group</u>		
Current tax	6,060	16,869
Deferred tax	(2,755)	(3,062)
Under/(over)provision in prior financial years	82	(2,921)
	<u>3,387</u>	<u>10,886</u>

The effective tax rates of the Group for the current quarter and financial year-to-date were lower than the statutory tax rate mainly due to restatement of land cost of a subsidiary company for tax purposes and utilisation of group relief on tax losses.

B6. Sale of Unquoted Investments and Properties

(The amount of profits/(losses) on any sale of unquoted investments and/or properties respectively for the current quarter and financial year-to-date).

There was no sale of unquoted investments or properties for the current quarter and financial year-to-date.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B7. Quoted Securities

(The following particulars of any purchase or disposal of quoted securities other than securities in existing subsidiaries and associated companies by all companies except closed-end funds, a company whose activities are regulated by any written law relating to banking, finance companies or insurance and are subject to supervision by Bank Negara Malaysia, Member Companies and such other companies as may be exempted by the Exchange:

- (a) Total purchase consideration and sale proceeds of quoted securities for the current quarter and financial year-to-date and profit/loss arising therefrom;*
- (b) Investments in quoted securities as at the reporting period:-*
 - (i) at cost;*
 - (ii) at carrying value/book value; and*
 - (iii) at market value).*

There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.

B8. Status of Corporate Proposals

- (a) The status of corporate proposals announced but not completed at the latest practicable date which shall not be earlier than 7 days from the date of issue of the quarterly report.*
- (b) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal).*

There were no corporate proposals announced but not completed as at 27 February 2007 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report) except for the following:

- (i) On 18 January 2006, UM Land announced that it had entered into a shareholders' agreement with Bolton Berhad ("Bolton") and Acegoal Pte Ltd ("Acegoal") to govern Alpine Return Sdn Bhd ("AR"), a joint venture company, for the development of a condominium project ("Proposed Mayang JV"). Pursuant to the Proposed Mayang JV, the issued and paid-up share capital of AR shall be increased to RM40 million and will be subscribed by UM Land, Bolton and Acegoal in the proportion of 35%, 35% and 30% respectively.*

The Proposed Mayang JV is subject to approval of the Foreign Investment Committee ("FIC") which was obtained on 13 April 2006.

On 18 January 2006, UM Land also announced that AR had on even date entered into a conditional sale and purchase agreement ("conditional SPA") with Bolton to acquire eleven (11) contiguous parcels of freehold land measuring approximately 17,383.207 square metres located along Jalan Mayang, Off Jalan Yap Kwan Seng, Kuala Lumpur for a total cash consideration of RM112.287 million for a condominium development to be undertaken by AR ("Proposed Mayang Acquisition").

The Proposed Mayang Acquisition is subject to the following conditions precedent:

- approval of FIC which was obtained on 13 April 2006; and
- procurement of development order from Dewan Bandaraya Kuala Lumpur.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B8. Status of Corporate Proposals (continued)

- (i) On 31 January 2007, UM Land further announced that AR agreed to waive the condition precedent provided in the conditional SPA, being the procurement of development order from Dewan Bandaraya Kuala Lumpur. Upon waiver of the condition to procure a development order, all conditions precedent of the conditional SPA are now fulfilled and the Proposed Mayang Acquisition is deemed unconditional.

On 31 January 2007, UM Land also announced that UM Land and Bolton entered into an agreement with Acegoal undertaking to purchase its 30% equity interest in AR representing 75,000 ordinary shares of RM1.00 each in equal proportion of 37,500 ordinary shares each for a consideration of RM37,500 each ("Proposed Share Acquisition"). Upon completion of the Proposed Share Acquisition, UM Land and Bolton will each own 50% of the issued and paid up share capital of AR.

- (ii) On 25 August 2006, UM Land announced that on 24 August 2006, it had entered into a joint venture and shareholders' agreement with Impian Pasti Sdn Bhd ("IPSB") to govern Exquisite Skyline Sdn Bhd ("ESSB"), a joint venture company, for the development of serviced residences ("Proposed Raja Chulan Joint Venture"). Pursuant to the Proposed Raja Chulan Joint Venture, UM Land and IPSB will hold 71% and 29% equity interest in ESSB respectively.

The Proposed Raja Chulan Joint Venture is subject to approval of the FIC which was obtained on 14 November 2006.

On 25 August 2006, UM Land also announced that ESSB had on even date entered into a joint land development agreement with MMC Frigstad Offshore Sdn Bhd ("MMCFO") to jointly develop a piece of freehold land measuring approximately 6,070 square metres and held under H.S.(D) 98859 PT 21 Town and District of Kuala Lumpur ("Raja Chulan Land") ("Proposed Joint Land Development").

The Proposed Joint Land Development is subject to the following conditions precedent:

- receipt by ESSB of a written confirmation from Anglo-Oriental (Malaya) Sdn Bhd that the sale of Raja Chulan Land to MMCFO has been completed and that Raja Chulan Land has been registered in favour of MMCFO; and
- procurement of development order by ESSB.

- (iii) On 22 January 2007, UM Land announced that its wholly-owned subsidiary, UM Development Sdn Bhd, had on 19 January 2007 entered into a sale and purchase agreement with Vista Genesis Panel Sdn Bhd for the proposed acquisition of a piece of freehold residential land measuring 3,754 square metres located in Bangsar for a cash consideration of RM24 million ("Proposed Bangsar Land Acquisition").

The Proposed Bangsar Land Acquisition is subject to approval of the FIC which was obtained on 12 February 2007.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B9. Borrowings and Debt Securities

(The group borrowings and debt securities as at the end of the reporting period:-

- (a) Whether secured or unsecured, and a breakdown between secured and unsecured, if applicable;*
- (b) Breakdown between short term and long term borrowings; and*
- (c) Whether denominated in foreign currency, and a breakdown of the debt/borrowings in each currency, if applicable).*

As at 31 December 2006, the Group borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan	
Revolving Credit (Secured)	143,758
Revolving Credit (Unsecured)	15,000
Overdraft (Secured)	35,330
Term loan (Secured)	34,112
Finance lease liabilities (Secured)	134
Sub-total	228,334
Long Term Loan	
Term loan (Secured)	65,614
Term loan (Unsecured)	20,000
Bridging loan (Secured)	29,936
Finance lease liabilities (Secured)	555
Sub-total	116,105
Total	344,439

All borrowings are denominated in Ringgit Malaysia.

B10. Off Balance Sheet Financial Instruments

(A summary of off balance sheet financial instruments by type and maturity profile at the latest practicable date which shall not be earlier than 7 days from the date of issue of the quarterly report, including the following information:-

- (a) the face or contract amount (or notional principal amount if there is no face or contract amount); and*
- (b) the nature and terms, including at a minimum, a discussion of:*
 - (i) the credit and market risk of those instruments;*
 - (ii) the cash requirement of those instruments; and*
 - (iii) the related accounting policies).*

There were no off balance sheet financial instruments as at 27 February 2007 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B11. Material Litigation

(Changes in material litigation (including status of any pending material litigation) since the last annual balance sheet date which shall be made up to a date not earlier than 7 days from the date of issue of the quarterly report).

There were no pending material litigation as at 27 February 2007 (a date not earlier than 7 days from the date of issue of this quarterly report) since the last annual balance sheet date except for the following:

The Inland Revenue Board has raised notices of assessment and additional assessments in respect of prior years' income tax of a subsidiary company, Bangi Heights Development Sdn Bhd ("BHD"). The assessments are mainly due to a different tax treatment accorded by Inland Revenue Board on the deduction of capitalised interest expense.

The Group does not agree with the assessments and additional assessments and has filed appeals to the Special Commissioner of Income Tax. A deciding order was issued by the Special Commissioner of Income Tax on 22 November 2005 which disallowed the deduction of capitalised interest expense. The Group will continue to defend its position against these assessments and additional assessments and has filed an appeal to the High Court. Hearing at the High Court has been fixed on 9 April 2007.

Pending the resolution of the above matters, the Group has provisionally paid to-date an amount of RM2.1 million as at 31 December 2006.

In the opinion of the solicitors representing BHD in the tax appeal, the company has a good case in its appeal to the High Court.

The Directors are of the opinion that in the event that the High Court upholds the decision of the Special Commissioner of Income Tax, the Group's financial position will not be adversely affected as all additional income taxes arising from disallowance of capitalised interest expense in respect of its prior years of assessment have been paid in full.

B12. Dividend

(Dividend: To be completed if a decision regarding dividend has been made. (State whether dividend amount is before tax, net of tax or tax exempt and if before tax or net of tax, state the tax rate):

- (a) (i) *an interim/final ordinary dividend has/has not been declared/recommended;*
- (ii) *the amount per share ... sen;*
- (iii) *the previous corresponding period ... sen;*
- (iv) *the date payable ...; and*
- (v) *in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at ... dd/mm/yyyy; and*

- (b) *the total dividend for the current financial year ... sen.*

- (a) (i) For the current financial year, an interim dividend of 2.5 sen gross per ordinary share, tax-exempt was declared and paid on 23 February 2007;
- (ii) a final dividend of 6.5 sen gross per ordinary share, less income tax of 28% has been recommended;

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B12. Dividend (continued)

- (a) (iii) for the preceding financial year, an interim dividend of 2.5 sen gross per ordinary share, less income tax of 28% and a final dividend of 5.0 gross per ordinary share, less income tax of 28% in respect of the financial year ended 31 December 2005, were paid on 22 February 2006 and 19 September 2006 respectively;
- (iv) the final ordinary dividend will be payable at a date to be fixed by the Board of Directors after the approval for the payment of the ordinary dividend by the shareholders at the forthcoming Annual General Meeting; and
- (v) in respect of deposited securities, entitlement to final ordinary dividend will be determined on the basis of the record of depositors as at a date to be announced later.
- (b) Total dividend per ordinary share for the current financial year comprises:
- (i) 2.5 sen tax exempt interim dividend, and
- (ii) 6.5 sen gross final dividend, less income tax of 28%.

B13. Earnings Per Share (“EPS”)

(To disclose the following in respect of earnings per share:-

- (a) *the amount used as the numerator in calculating basic and diluted earnings per share and a reconciliation of those amounts to the net profit or loss for the reporting period; and*
- (b) *the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other).*

Basic EPS

Basic EPS of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares acquired by the Company and held as treasury shares.

	Current Quarter 31 December 2006	Cumulative Period 31 December 2006
Profit for the financial period attributable to equity holders of the parent (RM'000)	23,012	40,148
Weighted average number of ordinary shares in issue ('000)	231,945	231,948
Basic EPS (sen)	9.92	17.31

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B13. Earnings Per Share (“EPS”) (continued)

Diluted EPS

For the diluted EPS calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group’s dilutive potential ordinary shares are in respect of options over ordinary shares granted to employees.

In respect of options over ordinary shares granted to employees, a calculation is done to determine the number of ordinary shares that could have been acquired at fair value (determined as the average share price of the Company’s shares) based on the monetary value of the subscription rights attached to outstanding options over ordinary shares. The number of ordinary shares calculated is compared with the number of shares that would have been issued assuming the exercise of the options over ordinary shares. The difference is added to the denominator as an issue of ordinary shares for no consideration. This calculation serves to determine the “bonus” element in the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to profit for the financial period attributable to equity holders of the parent for the options over ordinary shares calculation.

Since the exercise price of options over ordinary shares are above the fair value of the Company’s ordinary shares as at the end of the financial year-to-date, the options over ordinary shares are non-dilutive. Accordingly, the diluted earnings per share information is not presented in the financial statements.