



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

## **INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2007**

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**UNITED MALAYAN LAND BHD**

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2007**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/03/2007 (RM'000)	3 months ended 31/03/2006 (RM'000)	3 months ended 31/03/2007 (RM'000)	3 months ended 31/03/2006 (RM'000)
Revenue	100,993	64,817	100,993	64,817
Operating expenses	(86,402)	(57,159)	(86,402)	(57,159)
Other income	1,192	1,004	1,192	1,004
Finance cost	(2,857)	(692)	(2,857)	(692)
Share of (loss)/profit of associates	(11)	1	(11)	1
Profit before tax	12,915	7,971	12,915	7,971
Tax expense	(3,715)	(2,295)	(3,715)	(2,295)
Profit for the financial period	9,200	5,676	9,200	5,676
Attributable to :				
Equity holders of the Company	5,895	3,931	5,895	3,931
Minority interests	3,305	1,745	3,305	1,745
	9,200	5,676	9,200	5,676
Earnings per share (sen)				
- Basic	2.54	1.69	2.54	1.69
- Diluted	2.52	N.A.	2.52	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 2006.

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)  
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**CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2007**

	As at 31/03/2007 (RM'000)	As at 31/12/2006 (RM'000)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	344,044	344,292
Investment in associated companies	3,164	3,175
Other investments	5,541	1,541
Land held for property development	165,969	174,294
Deferred tax assets	17,570	17,249
	<u>536,288</u>	<u>540,551</u>
<b>Current assets</b>		
Completed properties	114,922	121,150
Property development costs	352,980	379,062
Trade and other receivables	277,666	259,471
Bank and cash balances	55,744	52,926
	<u>801,312</u>	<u>812,609</u>
<b>Total Assets</b>	<u><u>1,337,600</u></u>	<u><u>1,353,160</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	234,917	232,347
Other reserves	318,672	317,875
Retained earnings	228,061	222,166
	<u>781,650</u>	<u>772,388</u>
<b>Minority interests</b>	<u>77,958</u>	<u>74,653</u>
Total equity	<u>859,608</u>	<u>847,041</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	29,115	29,115
Borrowings	146,441	116,105
	<u>175,556</u>	<u>145,220</u>
<b>Current liabilities</b>		
Trade and other payables	97,056	121,841
Provision	138	183
Borrowings	199,125	228,334
Current tax liabilities	6,117	4,743
Dividend payable	0	5,798
	<u>302,436</u>	<u>360,899</u>
<b>Total Liabilities</b>	<u>477,992</u>	<u>506,119</u>
<b>Total Equity and Liabilities</b>	<u><u>1,337,600</u></u>	<u><u>1,353,160</u></u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<b>3.33</b>	3.33

**Note :**

The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial statements for the financial year ended 31 December 2006.

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 RM781,650,477 [Year 2006 : RM772,388,561] at the end of the financial year by the issued share capital of 234,515,433 shares, (which is net of 401,800 treasury shares) [Year 2006 : 231,944,833 shares, (which is net of 401,800 treasury shares)], of the Company at the end of the financial period.

**UNITED MALAYAN LAND BHD**(Company No. 4131-M)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2007**

	← Attributable to equity holders of the Company →						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)			
<b>3 months ended 31/03/2007</b>									
Balance as at 1/1/2007	232,347	60,428	195,319	(463)	222,166	62,591	772,388	74,653	847,041
<b>Profit for the financial period</b>	-	-	-	-	5,895	-	5,895	3,305	9,200
<b>Total recognised income and expense for the financial period</b>	-	-	-	-	5,895	-	5,895	3,305	9,200
<b>Issuance of ordinary shares on exercise of ESOS</b>	2,570	797	-	-	-	-	3,367	-	3,367
<b>Balance as at 31/03/2007</b>	<u>234,917</u>	<u>61,225</u>	<u>195,319</u>	<u>(463)</u>	<u>228,061</u>	<u>62,591</u>	<u>781,650</u>	<u>77,958</u>	<u>859,608</u>

**3 months ended 31/03/2006**

Balance as at 1/1/2006	232,347	60,428	199,120	(449)	196,166	58,790	746,402	59,401	805,803
<b>Profit for the financial period</b>	-	-	-	-	3,931	-	3,931	1,745	5,676
<b>Total recognised income and expense for the financial period</b>	-	-	-	-	3,931	-	3,931	1,745	5,676
<b>Treasury shares acquired (8,100 ordinary shares)</b>	-	-	-	(8)	-	-	(8)	-	(8)
<b>Balance as at 31/03/2006</b>	<u>232,347</u>	<u>60,428</u>	<u>199,120</u>	<u>(457)</u>	<u>200,097</u>	<u>58,790</u>	<u>750,325</u>	<u>61,146</u>	<u>811,471</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 2006.

**UNITED MALAYAN LAND BHD**(Company No. 4131-M)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2007**

	<b>3 months ended 31/03/2007 (RM'000)</b>	3 months ended 31/03/2006 (RM'000)
<b><u>Operating Activities</u></b>		
Profit before tax	12,915	7,971
Adjustments for :-		
Allowance for doubtful debts	647	456
Depreciation of property, plant and equipment	366	366
Interest expense	2,857	692
Interest income	(686)	(677)
Write back of allowance for doubtful debts	(1)	(302)
Share of results of associates	11	(1)
	<b>16,109</b>	<b>8,505</b>
Decrease in land held for property development, completed properties and property development costs	42,594	7,170
Increase in receivables	(18,468)	(11,596)
Decrease in payables	(25,142)	(23,106)
Net cash flow from operations	<b>15,093</b>	<b>(19,027)</b>
Interest paid	(4,504)	(3,702)
Interest received	492	338
Tax paid	(2,842)	(1,127)
Net cash flow from operating activities	<b>8,239</b>	<b>(23,518)</b>
<b><u>Investing Activities</u></b>		
Purchase of property, plant and equipment	(118)	(174)
Share buyback	-	(8)
Net cash flow from investing activities	<b>(118)</b>	<b>(182)</b>
<b><u>Financing Activities</u></b>		
Dividends paid	(5,798)	(4,175)
Finance lease principal payments	(33)	0
Proceeds from issuance of ordinary shares on exercise of ESOS	3,367	0
Net drawdown of borrowings	16,706	13,060
Net cash flow from financing activities	<b>14,242</b>	<b>8,885</b>
Net change in Cash and Cash Equivalents	<b>22,363</b>	<b>(14,815)</b>
Cash and Cash Equivalents at beginning of the financial year	<b>17,596</b>	<b>31,670</b>
Cash and Cash Equivalents at end of the financial year	<b>39,959</b>	<b>16,855</b>
Cash and cash equivalents comprise :		
Bank and cash balances	25,564	2,057
Bank balances under Housing Development Accounts	22,515	35,751
Bank balances under sinking fund	7,665	2,993
Bank overdraft	(15,785)	(23,946)
	<b>39,959</b>	<b>16,855</b>

## Notes:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2006.

# UNITED MALAYAN LAND BHD

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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 2006 (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 2006.

### 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 2006 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).*

There were no changes in estimates of amounts reported in prior quarters of the current financial year or changes in estimates of amounts reported in prior financial years which have a material effect in the current quarter, as no such estimates have been provided.

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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).*

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

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 @ 23-5-07 (Wednesday)	RM2.50
Total market value of buy-back shares @ 23-5-07	RM1,004,500

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

### A7. Dividends Paid

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

A tax exempt interim dividend of 2.5 sen per ordinary share in respect of the financial year ended 31 December 2006 was paid on 23 February 2007.

### 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 FRS114, 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 2006.

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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.

### 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 2006.

## 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 RM101.0 million and profit before tax ("PBT") of RM12.9 million. These represent an increase of 56% in revenue and 61% in PBT compared to revenue of RM64.8 million and PBT of RM8.0 million in the preceding year corresponding quarter.

The increase in revenue and PBT of the Group compared to the preceding year corresponding period were contributed by higher sales in the Township Division and higher profit recognition from 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).*

	<b>Quarter ended 31 Mar 2007 3 months' results (Jan'07–Mar'07) RM'000</b>	<b>Quarter ended 31 Dec 2006 3 months' results (Oct'06–Dec'06) RM' 000</b>	<b>Variance RM'000</b>
Profit before tax	<u>12,915</u>	<u>35,992</u>	<u>(23,077)</u>

For the current quarter under review, the Group achieved a profit before tax of RM12.9 million. This is a decrease of RM23.1 million compared to that of the immediate preceding quarter (quarter ended 31 December 2006). The decrease was mainly due to lower progress work (thus lower profit recognition) recorded in the current quarter by Suasana Sentral Loft project.

### 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 increase in 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 current financial year.

With the anticipated higher level of contribution from the Township Division and niche developments, the Group's performance for the current financial year is expected to be better than 2006.

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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:

	<b>Current Quarter 31 March 2007 RM '000</b>	<b>Cumulative Period 31 March 2007 RM '000</b>
<u>Group</u>		
Current tax	3,526	3,526
Deferred tax	(411)	(411)
Underprovision in prior financial years	600	600
	<u>3,715</u>	<u>3,715</u>

There was no material variance between the effective and statutory tax rate for the current quarter and financial year-to-date.

### 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.

## UNITED MALAYAN LAND BHD

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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 24 May 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.

## **UNITED MALAYAN LAND BHD**

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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 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 30 March 2007, UM Land further announced that the Proposed Mayang Acquisition was completed upon the settlement of the balance purchase consideration in respect of Mayang Land.

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 each owns 50% of the issued and paid up share capital of AR. The Proposed Share Acquisition was completed on 29 March 2007.

Further, the shareholders' agreement dated 18 January 2006 was terminated upon completion of Proposed Share Acquisition. It is now replaced by a new shareholders' agreement dated 29 March 2007 entered into by UM Land with Bolton and AR to regulate their relationship as shareholders of AR and on the conduct and management 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 ("AOSB") 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.

ESSB received a written confirmation from AOSB that the Raja Chulan land has been registered in favour of MMCFO vide a letter dated 7 May 2007 and this condition precedent is now deemed fulfilled.

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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 March 2007, the Group borrowings were as follows:

Type of loans	Total RM'000
<b>Short Term Loan (Secured)</b>	
Revolving credit	143,784
Overdraft	15,785
Term loan	35,664
Bridging loan	3,750
Finance lease liabilities	142
<b>Sub-total</b>	<b>199,125</b>
<b>Long Term Loan</b>	
Term loan (Secured)	56,000
Term loan (Unsecured)	60,000
Bridging loan (Secured)	29,927
Finance lease liabilities (Secured)	514
<b>Sub-total</b>	<b>146,441</b>
<b>Total</b>	<b>345,566</b>

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 24 May 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 24 May 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 taxes 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 postponed to 11 September 2008.

Pending the resolution of the above matters, the Group has provisionally paid to-date an amount of RM2.1 million as at 31 March 2007.

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.*

The Board of Directors is not recommending any interim dividend for the current quarter and financial year-to-date.

# UNITED MALAYAN LAND BHD

(Company No. 4131-M)

(Incorporated in Malaysia)

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

### 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 period attributable to equity holders of the Company 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.

	<b>Current Quarter 31 March 2007</b>	<b>Cumulative Period 31 March 2007</b>
Profit for the financial period attributable to equity holders of the Company (RM'000)	5,895	5,895
Weighted average number of ordinary shares in issue ('000)	232,444	232,444
Basic EPS (sen)	2.54	2.54

# UNITED MALAYAN LAND BHD

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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 Company for the options over ordinary shares calculation.

	<b>Current Quarter 31 March 2007</b>	<b>Cumulative Period 31 March 2007</b>
Profit for the financial period attributable to equity holders of the Company (RM’000)	5,895	5,895
Weighted average number of ordinary shares in issue (diluted) (‘000)	233,646	233,646
Diluted EPS (sen)	2.52	2.52