



INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008

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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 2008**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2008 (RM'000)	3 months ended 31/12/2007 (RM'000)	12 months ended 31/12/2008 (RM'000)	12 months ended 31/12/2007 (RM'000)
Revenue	50,973	58,021	172,083	396,767
Operating expenses	(47,119)	(49,152)	(167,054)	(320,717)
Other income	1,993	2,317	5,704	7,402
Finance costs	(2,641)	(2,823)	(9,842)	(12,442)
Share of profit of an associate	5	20	-	18
Share of profit/(loss) of jointly controlled entities	242	64	(316)	25
Profit before tax	3,453	8,447	575	71,053
Tax expense	(304)	2,021	(1,588)	(11,102)
Profit/(loss) for the financial period/year	3,149	10,468	(1,013)	59,951
Attributable to :				
Equity holders of the Company	1,418	8,802	(3,242)	46,611
Minority interests	1,731	1,666	2,229	13,340
	3,149	10,468	(1,013)	59,951
Earnings per share (sen)				
- Basic	0.59	3.65	(1.34)	19.56
- Diluted	N.A.	3.65	N.A.	19.54

Note :

The Condensed Consolidated Income Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2007.

UNITED MALAYAN LAND BHD

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

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 DECEMBER 2008

	As at 31/12/2008 (RM'000)	As at 31/12/2007 (RM'000)
ASSETS		
Non-current assets		
Property, plant and equipment	328,909	339,433
Investment in an associate	0	3,142
Investment in jointly controlled entities	19,799	20,115
Investment properties	17,258	6,843
Other investments	3,108	5,081
Land held for property development	172,974	163,974
Deferred tax assets	16,748	14,117
	<u>558,796</u>	<u>552,705</u>
Current assets		
Completed properties	87,224	114,226
Property development costs	392,150	320,902
Trade and other receivables	110,027	214,986
Bank and cash balances	123,747	78,011
	<u>713,148</u>	<u>728,125</u>
Total Assets	<u><u>1,271,944</u></u>	<u><u>1,280,830</u></u>
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the Company		
Share capital	241,705	241,650
Other reserves	338,003	338,248
Retained earnings	236,900	252,933
	<u>816,608</u>	<u>832,831</u>
Minority interests	<u>84,097</u>	<u>86,871</u>
Total equity	<u><u>900,705</u></u>	<u><u>919,702</u></u>
Non-current liabilities		
Deferred tax liabilities	10,801	12,084
Borrowings	153,212	149,868
Trade payable	14,000	0
	<u>178,013</u>	<u>161,952</u>
Current liabilities		
Trade and other payables	69,962	91,763
Provision	78	2,578
Borrowings	121,121	100,004
Current tax liabilities	2,065	430
Dividend payable	0	4,401
	<u>193,226</u>	<u>199,176</u>
Total Liabilities	<u><u>371,239</u></u>	<u><u>361,128</u></u>
Total Equity and Liabilities	<u><u>1,271,944</u></u>	<u><u>1,280,830</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.38	3.45

Note :

The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial statements for the financial year ended 31 December 2007.

The net assets per share attributable to ordinary equity holders of the Company is calculated by dividing the equity attributable to equity holders of the Company of RM816,607,655 [Year 2007: RM832,830,978] at the end of the financial year by the issued share capital of 241,303,433 shares, (which is net of 401,800 treasury shares) [Year 2007: 241,247,933 shares, (which is net of 401,800 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 2008**

	← 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)			
12 months ended 31/12/2008									
Balance as at 1/1/2008	241,650	63,950	204,964	(463)	252,933	69,797	832,831	86,871	919,702
Realisation of revaluation reserves	-	-	(3,304)	-	-	3,304	-	-	-
Loss for the financial year	-	-	-	-	(3,242)	-	(3,242)	2,229	(1,013)
Total recognised income and expense for the financial year	-	-	(3,304)	-	(3,242)	3,304	(3,242)	2,229	(1,013)
Employees' share option scheme:									
- shares issued	55	21	(2)	-	-	-	74	-	74
- options expired	-	-	(664)	-	664	-	-	-	-
Issuance of ordinary shares in a subsidiary to a minority interest	-	-	-	-	-	-	-	798	798
Interim dividend for the financial year ended 31 December 2007	-	-	-	-	(63)	-	(63)	-	(63)
Final dividend for the financial year ended 31 December 2007	-	-	-	-	(13,392)	-	(13,392)	(5,801)	(19,193)
Revaluation reserves arising from acquisition of a subsidiary						400	400	-	400
Balance as at 31/12/2008	241,705	63,971	200,994	(463)	236,900	73,501	816,608	84,097	900,705
12 months ended 31/12/2007									
Balance as at 1/1/2007	232,347	60,428	195,319	(463)	222,166	62,591	772,388	74,653	847,041
Realisation of revaluation reserves	-	-	(7,206)	-	-	7,206	-	-	-
Reversal of deferred tax liabilities	-	-	16,184	-	-	-	16,184	-	16,184
Profit for the financial year	-	-	-	-	46,611	-	46,611	13,340	59,951
Total recognised income and expense for the financial period	-	-	8,978	-	46,611	7,206	62,795	13,340	76,135
Employees' share option scheme:									
- shares issued	9,303	3,522	(478)	-	-	-	12,347	-	12,347
- options granted	-	-	1,145	-	-	-	1,145	-	1,145
Issuance of ordinary shares in a subsidiary to a minority interest	-	-	-	-	-	-	-	72	72
Final dividend for the financial year ended 31 December 2006	-	-	-	-	(11,443)	-	(11,443)	(1,194)	(12,637)
Interim dividend for the financial year ending 31 December 2007	-	-	-	-	(4,401)	-	(4,401)	-	(4,401)
Balance as at 31/12/2007	241,650	63,950	204,964	(463)	252,933	69,797	832,831	86,871	919,702

* 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 2007.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2008**

	12 months ended 31/12/2008 (RM'000)	12 months ended 31/12/2007 (RM'000)
Operating Activities		
Profit before tax	575	71,053
Adjustments for :-		
Allowance for doubtful debts	2,808	2,689
Depreciation	1,841	1,653
Gain on disposal of property, plant and equipment	(31)	(20)
Impairment loss of other investments	1,973	460
Interest expense	9,842	12,442
Interest income	(3,424)	(4,449)
Negative goodwill on acquisition	(4)	-
Property, plant and equipment written off	4	8
(Write back)/Provision for penalty charges	(2,500)	2,500
Share of results of an associate	-	(18)
Share of results of jointly controlled entities	316	(25)
Share option expenses	-	1,145
Write back of allowance for doubtful debts	(1,393)	(1,695)
	10,007	85,743
(Increase)/Decrease in land held for property development, completed properties & property development costs	(41,887)	84,718
Decrease in receivables	102,212	47,014
Decrease in payables	(8,072)	(36,481)
Net cash flow from operations	62,260	180,994
Interest paid	(13,238)	(17,611)
Interest received	3,593	3,094
Tax paid	(2,677)	(15,298)
Net cash flow from operating activities	49,938	151,179
Investing Activities		
Investment in jointly controlled entities	-	(20,039)
Additional investment in an associate	(5,199)	-
Proceeds from disposal of property, plant and equipment	175	23
Purchase of property, plant and equipment	(853)	(926)
Net cash flow from investing activities	(5,877)	(20,942)
Financing Activities		
Dividends paid to equity holders of the Company	(17,856)	(17,241)
Dividends paid to minority interests	(5,801)	(1,194)
Finance lease principal payments	(248)	(186)
Net drawdown/(repayment) of borrowings	24,067	(77,976)
Proceeds from issuance of ordinary shares on exercise of ESOS	74	12,347
Proceeds from issuance of shares in a subsidiary company to a minority interest	797	72
Net cash flow from financing activities	1,033	(84,178)
Net change in Cash and Cash Equivalents	45,094	46,059
Cash and Cash Equivalents at beginning of the financial year	63,655	17,596
Cash and Cash Equivalents at end of the financial year	108,749	63,655
Cash and cash equivalents comprise :		
Bank and cash balances	93,492	25,509
Bank balances under Housing Development Accounts	29,040	51,163
Bank balances under sinking fund	1,215	1,339
Bank overdraft	(14,998)	(14,356)
	108,749	63,655

Notes:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2007.

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 2007 (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 2007.

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 auditor’s report of the Group’s annual financial statements for the financial year ended 31 December 2007 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.

UNITED MALAYAN LAND BHD
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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 except for the following:

During the financial year-to-date, 55,500 new ordinary shares of RM1.00 each were issued by the Company at the exercise prices ranging from RM1.31 to RM1.61 per share for cash by virtue of the exercise of options over ordinary shares pursuant to the Company's Employees' Share Option Scheme.

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 @ 24-2-09 (Tuesday)	RM0.88
Total market value of buy-back shares @ 24-2-09	RM353,584

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).

An interim dividend of 2.5 sen gross per ordinary share, less income tax of 26% in respect of the financial year ended 31 December 2007 was paid on 26 February 2008.

A final dividend of 7.5 sen gross per ordinary share, less income tax of 26% in respect of the financial year ended 31 December 2007 was paid on 23 September 2008.

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 2007.

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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 2007.

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 RM51.0 million and profit before tax ("PBT") of RM3.5 million. This represents a decrease of 12% and 58% respectively, compared to revenue of RM58.0 million and PBT of RM8.4 million recorded in the corresponding quarter of the preceding year.

For the current financial year-to-date, revenue was RM172.1 million and PBT was RM0.6 million. This represents a decrease of 57% and 99% respectively, compared to revenue of RM396.8 million and PBT of RM71.1 million recorded in the preceding financial year-to-date.

The significant decrease in revenue and PBT, both quarter-on-quarter and year-on-year was due to lower sales from both the Township and Niche Development Divisions.

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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 2008 3 months' results (Oct'08–Dec'08) RM'000	Quarter ended 30 Sep 2008 3 months' results (Jul'08–Sep'08) RM' 000	Variance RM'000
Profit before tax	3,453	2,842	611

For the current quarter under review, the Group recorded a PBT of RM3.5 million compared to PBT of RM2.8 million registered in the immediate preceding quarter (quarter ended 30 September 2008). The improvement in performance was due mainly to the reversal of provision made in previous financial year.

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 economic condition is expected to be challenging in 2009. The Group's three township projects are expected to continue to provide significant contribution both in terms of development sales and sale of non-core development lands whilst the Niche Developments will provide additional revenue to the Group. The Group officially launched Suasana Bangsar in July 2008. Besides Suasana Bangsar project, the Group also has several other Niche Developments including Raja Chulan, Mayang and Matex in the pipeline for future launches.

With the economic slow down, the Board expects the performance of the Group to be affected in 2009. Extra efforts will be made to face the challenges.

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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	Cumulative Period
	31 Dec 2008	31 Dec 2008
	RM '000	RM '000
<u>Group</u>		
Current tax	2,413	5,501
Deferred tax	(2,109)	(3,913)
	<u>304</u>	<u>1,588</u>

The effective tax rate of the Group for the current quarter was lower than the statutory tax rate mainly due to under provision of deferred tax in previous financial year.

The effective tax rate of the Group for the financial year-to-date was higher than the statutory tax rate mainly due to losses of subsidiary companies that are not available for set off against taxable profits of other subsidiary companies and certain expenses which were not allowable as deduction for tax purposes.

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 25 February 2009 (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 3 June 2008, UMLand announced that UM Land Assets Sdn Bhd (UMLand Assets), a wholly-owned subsidiary of UMLand, had on even date entered into a conditional sale and purchase agreement with Ipjora (S) Pte. Ltd. (ISPL) to acquire 3,600,000 ordinary shares of RM1.00 each and 36,000 cumulative redeemable preference shares of RM1.00 each representing sixty per centum (60%) of the entire issued and paid up capital of Ipjora Holdings Sdn Bhd (Ipjora) for a cash consideration of RM5.3 million (Proposed Share Acquisition).*

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

- a) approval of Foreign Investment Committee (FIC) which was obtained in a letter dated 26 August 2008;*
- b) approval by shareholder of UMLand Assets which was obtained on 17 June 2008;*
- c) approval by shareholders of ISPL which was obtained on 10 June 2008; and*
- d) approval by shareholders of Ipjora which is not required.*

The Proposed Share Acquisition became unconditional on 26 August 2008 upon fulfilment of all conditions precedent and was completed on 1 December 2008 upon the settlement of the balance of purchase consideration.

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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)

- (ii) On 3 June 2008, UMLand announced that Exquisite Mode Sdn Bhd (EMSB), a wholly-owned subsidiary of UMLand, had on even date entered into a conditional sale and purchase agreement with Wisma Matex Sdn Bhd (Matex) to acquire three (3) pieces of freehold commercial land measuring in aggregate approximately 6,026.41 square metres located in Bandar Johor Bahru and District of Johor Bahru (Matex Lands) for a cash consideration of RM27 million (Proposed Land Acquisition).

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

- a) approval of FIC which was obtained in a letter dated 11 August 2008;
- b) approval by shareholders of Matex which was obtained on 10 June 2008;
- c) approval by shareholder of EMSB which was obtained on 17 June 2008; and
- d) procurement by Matex of release letters from all previous consultants and/or contractors engaged by Matex in connection with the Matex Lands, confirming that they have no claims whatsoever against Matex and Matex Lands, which was obtained on 2 September 2008.

The Proposed Land Acquisition became unconditional on 2 September 2008 upon fulfilment of all conditions precedent and was completed on 1 December 2008 upon the settlement of the balance of purchase consideration.

- (iii) On 14 October 2008, UMLand announced that it had entered into a subscription and joint venture agreement (SJVA) with UEM Land Berhad (UEML), a 71.5% owned subsidiary of UEM World Berhad, to govern a joint venture company, Nusajaya Consolidated Sdn Bhd (NCSB), for the proposed development of two (2) pieces of land measuring in aggregate approximately 8.819 acres located in Mukim Pulai, District of Johor Bahru, State of Johor Darul Ta'zim (Puteri Harbour Land) (Proposed Joint Venture).

Pursuant to the SJVA, UMLand will subscribe new shares in NCSB for a cash consideration of RM2.00 comprising 2 ordinary shares of RM1.00 each. UMLand and UEML will each own 50% of the issued and paid up share capital of NCSB.

The Proposed Joint Venture is subject to the following conditions precedent:

- a) approval of FIC for the subscription of shares in NCSB; and
- b) approval by shareholders of UMLand which is not required.

NCSB had also on even date entered into an Option to Purchase Agreement (OPA) with Bandar Nusajaya Development Sdn Bhd and UEML whereby NCSB has been granted the option to acquire the Puteri Harbour Land (Option) for a consideration of RM10.00. The Option shall be exercised by NCSB within six (6) months from the date of the OPA or such extended period as the parties may mutually agree. Upon the exercise of the Option, NCSB shall acquire the Puteri Harbour Land for a total consideration of RM67.15 million. NCSB will subsequently develop the Puteri Harbour Land into a mixed development (Proposed Call Option).

The Proposed Call Option is not subject to any conditions precedent.

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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)

- (iv) On 21 January 2009, OSK Investment Bank Berhad (OSK), on behalf of UMLand, announced that UMLand had on 20 January 2009 entered into a conditional share sale and purchase agreement (SSA) with Country Equity Sdn Bhd (CESB), a wholly owned subsidiary of UMLand, for the acquisition of 70,000,000 ordinary shares of RM1.00 each and 14,000,000 cumulative redeemable preference shares of RM1.00 each in Bangi Heights Development Sdn Bhd (BHD) (collectively known as BHD Shares), representing 70% of the issued and paid-up share capital of BHD for a total cash consideration of RM82.86 million (Proposed Shareholding Rationalisation).

Pursuant to the Proposed Shareholding Rationalisation, UMLand would directly own 70% of the issued and paid-up share capital of BHD instead of through CESB and hence, would have obtained direct control in BHD as defined under Section 33(1) of the Securities Commission Act, 1993. As such, upon completion of the Proposed Shareholding Rationalisation, UMLand will be obliged to extend a mandatory general offer for all the remaining BHD Shares not already owned by UMLand pursuant to Part II of the Malaysian Code On Take-Overs and Mergers, 1998 (Code). Sapphire Investment Pte Ltd (Sapphire) is the holder of the remaining shares in BHD. In this respect, UMLand had appointed OSK to make an application to the Take-Overs and Mergers Department of the Securities Commission (SC) to seek an exemption from the aforesaid obligation under Practice Note 2.9.6 of the Code (Proposed Exemption).

The Proposed Shareholding Rationalisation and Proposed Exemption are subject to and conditional upon the following:

- a) approval of SC, for the Proposed Exemption;
 - b) approval of FIC, for the Proposed Shareholding Rationalisation;
 - c) (i) approval by CESB, being the registered holder of 60 million class A ordinary shares and 10 million class C ordinary shares in BHD; and
(ii) approval of Sapphire, being the registered holder of 30 million class B ordinary shares in BHD;
at separate meeting of the respective classes of shareholders for the Proposed Shareholding Rationalisation; and
 - d) approval by shareholder of CESB, for the disposal of the BHD Shares.
- (v) On 12 February 2009, OSK, on behalf of UMLand, announced that UMLand had entered into the following agreements with Tradewinds Johor Sdn Bhd (TJSB), an indirect wholly-owned subsidiary of Tradewinds Corporation Berhad:
- a) Subscription and Joint Venture Agreement (JVA), to govern a joint venture company, Extreme Consolidated Sdn Bhd (ECSB), and together to participate in the development of the Land (as defined below) (Proposed Joint Venture); and
 - b) Call Option Agreement granting UMLand the option to purchase the remaining 49% of the total issued and paid-up share capital of ECSB (Option Shares) (Proposed Call Option).

ECSB had, on the same date, entered into a Sale and Purchase Agreement (SPA) with Ambang Budi Sdn Bhd and Hartaplus Realty Sdn Bhd (HRSB) (collectively known as Vendors) for the proposed acquisition of a piece of freehold land measuring 629.25 acres held under title HS(D) 33911, PTD 47422, Mukim of Kulai, Daerah Kulaijaya, State of Johor (Land) for a total cash consideration of RM233.0 million (Proposed Acquisition).

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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)

ECSB is currently a wholly-owned subsidiary of UMLand with an issued and fully paid up share capital of 2 ordinary shares of RM1.00 each. Pursuant to the JVA, UMLand and TJSB will each subscribe for forty nine (49) new ordinary shares of RM1.00 in ECSB for a cash consideration of RM49.00 in order that the shareholding proportion in ECSB is 51:49 respectively.

The Proposed Joint Venture is subject to the following conditions precedent:

- a) approval of FIC for the subscription of shares in ECSB; and
- b) approval by shareholders of UMLand, if necessary.

Under the Proposed Call Option, UMLand has been granted the option to acquire the whole of the Option Shares (Option) for a cash consideration of RM1.00. The Option shall be exercised at any time during the period before the expiry of the completion period as defined in the SPA. Upon the exercise of the Option, UMLand shall acquire the Option Shares in whole for a consideration calculated on the basis of the number of Option Shares multiplied by par value of RM1.00 each. The Proposed Call Option is not subject to any conditions precedent.

The Proposed Acquisition is subject to the following conditions precedent being fulfilled or obtained within fifteen (15) months from the date of the SPA (Prescribed Period) with an extended period of two (2) months:

- a) approval of FIC for the acquisition of the Land by ECSB;
- b) approval by shareholders of ECSB;
- c) approval by shareholders of UMLand;
- d) approval of the chargee (AmTrustee Berhad) of the Land being procured by the Vendors;
- e) approval of the relevant authorities for:
 - i) the revised master layout plan (to be prepared by ECSB at the costs and expense of ECSB and applied for and obtained by the Vendors, at the Vendors' costs and expense) for the Land for the proposed development which comprises commercial/logistics/transportation hub, industrial park and residential development (Proposed Project), with waiver for the construction and building of any low costs component and without significant variation to the zoning components as submitted,
 - ii) the Land having been approved for conversion for use for the Proposed Project, and
 - iii) the access road from the proposed "Bandar Pulau Jaya" interchange through Johor Technology Park to Skudai Highway to be obtained by the Vendors; and
- f) a written confirmation from Renewed Global Sdn Bhd (a joint venture partner with the Vendors to develop the Land previously) that they have no claims whatsoever against the Land and/or against ECSB in respect of ECSB's purchase of the Land and a written indemnity by the HRSB to ECSB indemnifying ECSB of any claim by Renewed Global Sdn Bhd against the Land and/or against ECSB in respect of ECSB's purchase of the Land.

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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)

HRSB shall construct the proposed “Bandar Pulau Jaya” interchange on Kilometre 27.00 of the Second Link Highway and the access road to the Land (collectively known as the Interchange) and complete and open the Interchange for vehicular use by general public within the Prescribed Period. Any delay in the completion of the Interchange will automatically extend the completion period of the Proposed Acquisition by a corresponding period of such delay.

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 2008, the Group borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan	
Revolving credit (Secured)	44,000
Revolving credit (Unsecured)	45,500
Overdrafts (Secured)	10,049
Overdrafts (Unsecured)	4,949
Term loan (Secured)	9,800
Bridging loan (Secured)	6,563
Finance lease liabilities (Secured)	260
Sub-total	121,121
Long Term Loan	
Term loan (Secured)	57,744
Term loan (Unsecured)	60,000
Bridging loan (Secured)	34,904
Finance lease liabilities (Secured)	564
Sub-total	153,212
Total	274,333

All borrowings are denominated in Ringgit Malaysia.

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

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 25 February 2009 (the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

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 25 February 2009 (a date not earlier than 7 days from the date of issue of this quarterly report) since the last annual balance sheet date.

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) no interim dividend had been declared;*
 - (ii) a final dividend of 2.5 sen gross per ordinary share, less income tax of 25% has been recommended subject to approval by the shareholders at the forthcoming AGM;*
 - (iii) for the preceding financial year, an interim dividend of 2.5 sen gross per ordinary share, less income tax of 26% and a final dividend of 7.5 gross per ordinary share, less income tax of 26%, in respect of the financial year ended 31 December 2007, were paid on 26 February 2008 and 23 September 2008 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*

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B12. Dividend (continued)

- (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) final dividend of 2.5 sen gross per ordinary share, less income tax of 25%.

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/(loss) for the financial year 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.

	Current Quarter 31 December 2008	Cumulative Period 31 December 2008
Profit/(loss) for the financial year attributable to equity holders of the Company (RM'000)	1,418	(3,242)
Weighted average number of ordinary shares in issue ('000)	241,303	241,300
Basic EPS (sen)	0.59	(1.34)

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. The options over ordinary shares granted to employees under the Employees' Share Option Scheme expired on 3 September 2008. Accordingly, diluted earnings per share information is not presented in the financial statements.