



INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2009

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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 2009**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/03/2009 (RM'000)	3 months ended 31/03/2008 (RM'000)	3 months ended 31/03/2009 (RM'000)	3 months ended 31/03/2008 (RM'000)
Revenue	52,955	22,065	52,955	22,065
Operating expenses	(45,519)	(25,646)	(45,519)	(25,646)
Other income	1,942	1,509	1,942	1,509
Finance costs	(2,548)	(2,345)	(2,548)	(2,345)
Share of loss of an associate	-	(9)	-	(9)
Share of profit of jointly controlled entities	7	251	7	251
Profit/(loss) before tax	6,837	(4,175)	6,837	(4,175)
Tax	598	322	598	322
Profit/(loss) for the financial period	7,435	(3,853)	7,435	(3,853)
Attributable to :				
Equity holders of the Company	6,293	(3,958)	6,293	(3,958)
Minority interests	1,142	105	1,142	105
	7,435	(3,853)	7,435	(3,853)
Earnings per share (sen)				
- Basic	2.61	(1.64)	2.61	(1.64)
- 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 2008.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2009**

	As at 31/03/2009 (RM'000)	As at 31/12/2008 (RM'000)
<u>ASSETS</u>		
<u>Non-current assets</u>		
Property, plant and equipment	328,604	328,910
Investment in jointly controlled entities	19,806	19,799
Investment properties	17,159	17,258
Other investments	3,108	3,108
Land held for property development	171,688	172,974
Deferred tax assets	16,132	16,522
	<u>556,497</u>	<u>558,571</u>
<u>Current assets</u>		
Completed properties	83,876	86,798
Property development costs	379,564	392,150
Trade and other receivables	118,076	110,173
Deposits, bank and cash balances	60,866	123,747
	<u>642,382</u>	<u>712,868</u>
Total Assets	<u><u>1,198,879</u></u>	<u><u>1,271,439</u></u>
<u>EQUITY AND LIABILITIES</u>		
<u>Capital and reserves attributable to equity holders of the Company</u>		
Share capital	241,705	241,705
Other reserves	338,002	338,002
Retained earnings	242,974	236,681
	<u>822,681</u>	<u>816,388</u>
Minority interests	<u>66,079</u>	<u>84,062</u>
Total equity	<u><u>888,760</u></u>	<u><u>900,450</u></u>
<u>Non-current liabilities</u>		
Deferred tax liabilities	10,822	10,828
Borrowings	134,023	134,668
Long term trade payable	14,000	14,000
	<u>158,845</u>	<u>159,496</u>
<u>Current liabilities</u>		
Trade and other payables	58,365	69,683
Provision	78	78
Borrowings	89,648	139,665
Current tax liabilities	3,183	2,067
	<u>151,274</u>	<u>211,493</u>
Total Liabilities	<u><u>310,119</u></u>	<u><u>370,989</u></u>
Total Equity and Liabilities	<u><u>1,198,879</u></u>	<u><u>1,271,439</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.41	3.38

Note :

The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008.

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 RM822,681,004 [Year 2008: RM816,388,189] at the end of the financial period by the issued share capital of 241,303,433 shares, (which is net of 401,800 treasury shares) [Year 2008: 241,303,433 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 2009**

	← Attributable to equity holders of the Company →						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)			Total (RM'000)
3 months ended 31/03/2009									
Balance as at 1/1/2009	241,705	63,971	201,393	(463)	236,681	73,101	816,388	84,062	900,450
Profit for the financial period	-	-	-	-	6,293	-	6,293	1,142	7,435
Total recognised income and expense for the financial period	-	-	-	-	6,293	-	6,293	1,142	7,435
Interim dividend for the financial year ending 31 December 2009	-	-	-	-	-	-	-	(19,125)	(19,125)
Balance as at 31/03/2009	<u>241,705</u>	<u>63,971</u>	<u>201,393</u>	<u>(463)</u>	<u>242,974</u>	<u>73,101</u>	<u>822,681</u>	<u>66,079</u>	<u>888,760</u>
3 months ended 31/03/2008									
Balance as at 1/1/2008	241,650	63,950	204,964	(463)	252,933	69,797	832,831	86,871	919,702
Loss for the financial period	-	-	-	-	(3,958)	-	(3,958)	105	(3,853)
Total recognised income and expense for the financial period	-	-	-	-	(3,958)	-	(3,958)	105	(3,853)
Employees' share option scheme: - shares issued	55	21	(2)	-	-	-	74	-	74
Interim dividend for the financial year ended 31 December 2007	-	-	-	-	(63)	-	(63)	-	(63)
Balance as at 31/03/2008	<u>241,705</u>	<u>63,971</u>	<u>204,962</u>	<u>(463)</u>	<u>248,912</u>	<u>69,797</u>	<u>828,884</u>	<u>86,976</u>	<u>915,860</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 2008.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009**

	3 months ended 31/03/2009 (RM'000)	3 months ended 31/03/2008 (RM'000)
<u>Operating Activities</u>		
Profit/(loss) before tax	6,837	(4,175)
Adjustments for :-		
Allowance for doubtful debts	113	351
Depreciation	451	428
Impairment loss of other investments	-	832
Interest expense	2,548	2,345
Interest income	(976)	(514)
Property, plant and equipment written off	1	-
Share of results of an associate	-	9
Share of results of jointly controlled entities	(7)	(251)
Write-back of allowance for doubtful debts	(122)	(368)
	8,845	(1,343)
Decrease/(increase) in land held for property development, completed properties & property development costs	17,499	(3,555)
(Increase)/decrease in receivables	(4,381)	32,180
Decrease in payables	(10,427)	(20,023)
Net cash flow from operations	11,536	7,259
Interest paid	(4,143)	(4,270)
Interest received	668	602
Tax (paid)/refund	(1,108)	590
Net cash flow from operating activities	6,953	4,181
<u>Investing Activities</u>		
Purchase of property, plant and equipment	(47)	(31)
Net cash flow from investing activities	(47)	(31)
<u>Financing Activities</u>		
Dividend paid to equity holders of the Company	-	(4,464)
Dividend paid to a minority interest	(19,125)	-
Finance lease principal payments	(64)	(61)
Net repayment of borrowings	(42,433)	(9,303)
Proceeds from issuance of ordinary shares on exercise of ESOS	-	74
Net cash flow from financing activities	(61,622)	(13,754)
Net change in Cash and Cash Equivalents	(54,716)	(9,604)
Cash and Cash Equivalents at beginning of the financial period	108,749	63,655
Cash and Cash Equivalents at end of the financial period	54,033	54,051
Cash and cash equivalents comprise :		
Bank and cash balances	26,460	15,388
Bank balances under Housing Development Accounts	29,120	45,816
Bank balances under sinking fund	824	1,313
Fixed deposits	4,462	-
Bank overdraft	(6,833)	(8,466)
	54,033	54,051

Notes:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2008.

UNITED MALAYAN LAND BHD

(Company No. 4131-M)

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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 2008 (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 2008.

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 2008 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
(Company No. 4131-M)
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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 @ 20-5-09 (Wednesday)	RM1.12
Total market value of buy-back shares @ 20-5-09	RM450,016

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).

There were no dividends paid for the current quarter and financial year-to-date.

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 2008.

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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 2008.

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 financial quarter and financial year-to-date under review, the Group recorded revenue of RM53.0 million and profit before tax ("PBT") of RM6.8 million. This represents an increase of 140% and 262% respectively, compared to revenue of RM22.1 million and loss before tax of RM4.2 million recorded in the corresponding quarter of the preceding year.

The increase in Group's revenue and PBT was contributed by better overall performances from both the Township and Niche 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 Mar 2009 3 months' results (Jan'09–Mar'09) RM'000	Quarter ended 31 Dec 2008 3 months' results (Oct'08–Dec'08) RM'000	Variance RM'000
Profit before tax	6,837	3,453	3,384

For the current quarter under review, the Group recorded a PBT of RM6.8 million compared to PBT of RM3.5 million registered in the immediate preceding quarter (quarter ended 31 December 2008). The improvement in performance was mainly due to higher contribution from Bandar Seri Alam.

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 Board expects the Group to face challenges in terms of sales and volatility in construction costs. The prospects going forward will depend very much on the performance of the overall Malaysian economy.

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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 Mar 2009	31 Mar 2009
	RM'000	RM'000
<u>Group</u>		
Current tax	(982)	(982)
Deferred tax	384	384
	<u>(598)</u>	<u>(598)</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 21 May 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 14 October 2008, UMLand announced that it had entered into a conditional 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 Foreign Investment Committee (FIC) for the subscription of shares in NCSB which was obtained on 3 March 2009; and
- b) approval by shareholders of UMLand which is not required.

The SJVA became unconditional on 3 March 2009 upon fulfilment of all conditions precedent and was completed upon the subscription of shares in NCSB by UMLand on 2 April 2009.

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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)

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.

Upon the expiry of the OPA on 13 April 2009, the Option was extended for a further period of three (3) months.

- (ii) 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 which was obtained in a letter dated 27 March 2009;
- b) approval of FIC, for the Proposed Shareholding Rationalisation which was obtained in a letter dated 27 March 2009;
- 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 which was obtained on 12 February 2009; and
(ii) approval of Sapphire, being the registered holder of 30 million class B ordinary shares in BHD which was obtained on 12 February 2009;
at separate meeting of the respective classes of shareholders for the Proposed Shareholding Rationalisation; and

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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)

- d) approval by shareholder of CESB, for the disposal of the BHD Shares which was obtained on 5 February 2009.

The Proposed Exemption was approved by the SC in a letter dated 27 March 2009.

The Proposed Shareholding Rationalisation became unconditional on 27 March 2009 upon fulfilment of all conditions precedent and was completed on 1 April 2009 in accordance with the SSA.

- (iii) 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) Conditional 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 conditional 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).

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.

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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)

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 shareholder of ECSB which was obtained on 25 February 2009;
- 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 Pulai 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 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. The written confirmation from Renewed Global Sdn Bhd and the written indemnity by HRSB to ECSB were obtained via separate letters both dated 26 February 2009.

Pursuant to the SPA, HRSB shall construct the proposed "Bandar Pulai Jaya" interchange at 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.

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)
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 2009, the Group borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan	
Revolving credit (Secured)	23,500
Revolving credit (Unsecured)	30,000
Overdrafts (Secured)	6,833
Term loan (Secured)	22,480
Bridging loan (Secured)	6,563
Finance lease liabilities (Secured)	272
Sub-total	89,648
Long Term Loan	
Term loan (Secured)	37,800
Term loan (Unsecured)	60,000
Bridging loan (Secured)	35,735
Finance lease liabilities (Secured)	488
Sub-total	134,023
Total	223,671

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 21 May 2009 (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 21 May 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) an interim ordinary dividend has been declared;
 - (ii) 2.5 sen gross per ordinary share, less income tax of 25%;
 - (iii) for the previous corresponding period, no interim dividend had been declared;
 - (iv) the interim dividend will be payable at a date to be announced later; and
 - (v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be announced later.
 - (b) the total dividend for the current financial year is 2.5 sen gross per ordinary share, less income tax of 25%.

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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”)
(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 period, excluding ordinary shares acquired by the Company and held as treasury shares.

	Current Quarter 31 March 2009	Cumulative Period 31 March 2009
Profit for the financial period attributable to equity holders of the Company (RM'000)	6,293	6,293
Weighted average number of ordinary shares in issue ('000)	241,303	241,303
Basic EPS (sen)	2.61	2.61

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.