



INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009

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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 2009**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2009 (RM'000)	3 months ended 31/12/2008 (RM'000)	12 months ended 31/12/2009 (RM'000)	12 months ended 31/12/2008 (RM'000)
Revenue	66,924	50,973	208,506	172,083
Operating expenses	(56,421)	(47,118)	(180,121)	(167,053)
Other income	36,440	1,993	41,992	5,704
Finance costs	(2,079)	(2,641)	(8,618)	(9,842)
Share of profit of an associate	-	5	-	-
Share of profit/(loss) of jointly controlled entities	524	242	1,158	(316)
Profit before tax	45,388	3,454	62,917	576
Tax expense	(2,399)	(559)	(5,831)	(1,843)
Profit/(loss) for the financial year	42,989	2,895	57,086	(1,267)
Attributable to :				
Equity holders of the Company	42,992	1,198	54,768	(3,462)
Minority interests	(3)	1,697	2,318	2,195
	42,989	2,895	57,086	(1,267)
Earnings per share (sen)				
- Basic	17.82	0.50	22.70	(1.43)
- 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 DECEMBER 2009**

	As at 31/12/2009 (RM'000)	As at 31/12/2008 (RM'000)
ASSETS		
Non-current assets		
Property, plant and equipment	280,390	328,910
Investment in jointly controlled entities	20,502	19,799
Investment properties	56,853	17,258
Other investments	0	3,108
Land held for property development	194,700	172,974
Long term trade receivables	863	0
Deferred tax assets	17,270	16,522
	<u>570,578</u>	<u>558,571</u>
Current assets		
Completed properties	48,231	86,798
Property development costs	343,191	392,150
Trade and other receivables	171,817	110,173
Deposits, bank and cash balances	62,942	123,747
	<u>626,181</u>	<u>712,868</u>
Total Assets	<u><u>1,196,759</u></u>	<u><u>1,271,439</u></u>
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the Company		
Share capital	241,705	241,705
Other reserves	338,002	338,002
Retained earnings	277,876	236,681
	<u>857,583</u>	<u>816,388</u>
Minority interests	<u>66,805</u>	<u>84,062</u>
Total equity	<u><u>924,388</u></u>	<u><u>900,450</u></u>
Non-current liabilities		
Deferred tax liabilities	10,872	10,828
Borrowings	81,761	134,668
Long term trade payable	0	14,000
	<u>92,633</u>	<u>159,496</u>
Current liabilities		
Trade and other payables	58,722	69,683
Provision	9,689	78
Borrowings	105,038	139,665
Current tax liabilities	1,764	2,067
Dividend payable	4,525	0
	<u>179,738</u>	<u>211,493</u>
Total Liabilities	<u><u>272,371</u></u>	<u><u>370,989</u></u>
Total Equity and Liabilities	<u><u>1,196,759</u></u>	<u><u>1,271,439</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.55	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 RM857,582,762 [Year 2008: RM816,388,189] 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 2008: 241,303,433 shares, (which is net of 401,800 treasury shares)], of the Company at the end of the financial year.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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)			
12 months ended 31/12/2009									
Balance as at 1/1/2009	241,705	63,971	201,393	(463)	236,681	73,101	816,388	84,062	900,450
Realisation of revaluation reserves	-	-	(33,597)	-	-	33,597	-	-	-
Profit for the financial year	-	-	-	-	54,768	-	54,768	2,318	57,086
Total recognised income and expense for the financial year	-	-	(33,597)	-	54,768	33,597	54,768	2,318	57,086
Final dividend paid for the financial year ended 31 December 2008	-	-	-	-	(4,524)	-	(4,524)	(450)	(4,974)
Interim dividends for the financial year ending 31 December 2009	-	-	-	-	(9,049)	-	(9,049)	(19,125)	(28,174)
Balance as at 31/12/2009	241,705	63,971	167,796	(463)	277,876	106,698	857,583	66,805	924,388
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	-	-	-
Revaluation reserves arising from acquisition of a subsidiary company	-	-	400	-	-	-	400	-	400
Loss for the financial year	-	-	-	-	(3,462)	-	(3,462)	2,195	(1,267)
Total recognised income and expense for the financial year	-	-	(2,904)	-	(3,462)	3,304	(3,062)	2,195	(867)
Employees' share option scheme:									
- shares issued	55	21	(2)	-	-	-	74	-	74
- options expired	-	-	(665)	-	665	-	-	-	-
Issuance of ordinary shares in a subsidiary to a minority interest	-	-	-	-	-	-	-	797	797
Interim dividend paid for the financial year ended 31 December 2007	-	-	-	-	(63)	-	(63)	-	(63)
Final dividend paid for the financial year ended 31 December 2007	-	-	-	-	(13,392)	-	(13,392)	(5,801)	(19,193)
Balance as at 31/12/2008	241,705	63,971	201,393	(463)	236,681	73,101	816,388	84,062	900,450

* 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 YEAR ENDED 31 DECEMBER 2009**

	12 months ended 31/12/2009 (RM'000)	12 months ended 31/12/2008 (RM'000)
Operating Activities		
Profit before tax	62,917	576
Adjustments for :-		
Allowance for doubtful debts	1,711	3,300
Depreciation	1,483	1,841
Gain on disposal of property, plant and equipment	(36,360)	(31)
Impairment loss of other investments	3,099	1,973
Interest expense	8,618	9,842
Interest income	(680)	(3,423)
Negative goodwill	-	(4)
Property, plant and equipment written off	1	4
Share of results of jointly controlled entities	(1,158)	316
Write-back of allowance for doubtful debts	(5,134)	(1,886)
Write-back of penalty charges	-	(2,500)
	34,497	10,008
Decrease/(increase) in investment properties, land held for property development, completed properties & property development costs	51,208	(41,462)
(Increase)/decrease in receivables	(59,512)	102,065
Decrease in payables	(27,205)	(8,350)
Net cash flow from operations	(1,012)	62,261
Interest paid	(10,526)	(13,238)
Interest received	1,589	3,593
Tax paid	(7,386)	(2,678)
Net cash flow from operating activities	(17,335)	49,938
Investing Activities		
Acquisition of a subsidiary company, net of cash acquired	-	(5,199)
Dividend received from a jointly controlled entity	455	-
Proceeds from disposal of property, plant and equipment	85,490	175
Proceeds from disposal of other investments	9	-
Purchase of property, plant and equipment	(13,266)	(853)
Net cash flow from investing activities	72,688	(5,877)
Financing Activities		
Dividends paid to equity holders of the Company	(9,049)	(17,856)
Dividends paid to minority interests	(19,575)	(5,801)
Finance lease principal payments	(261)	(249)
Net (repayment)/drawdown of borrowings	(81,825)	24,068
Proceeds from issuance of ordinary shares on exercise of ESOS	-	74
Proceeds from issuance of shares in a subsidiary company to a minority interest	-	797
Net cash flow from financing activities	(110,710)	1,033
Net change in Cash and Cash Equivalents	(55,357)	45,094
Cash and Cash Equivalents at beginning of the financial year	108,749	63,655
Cash and Cash Equivalents at end of the financial year	53,392	108,749
Cash and cash equivalents comprise :		
Bank and cash balances	13,711	29,787
Bank balances under Housing Development Accounts	15,874	29,240
Bank balances under sinking fund	1,252	1,215
Fixed deposits	32,105	63,505
Bank overdrafts	(9,550)	(14,998)
	53,392	108,749

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

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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)
(Incorporated in Malaysia)
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 number 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 @ 23-2-10 (Tuesday)	RM1.50
Total market value of buy-back shares @ 23-2-10	RM602,700

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 first interim dividend of 2.5 sen gross per ordinary share, less income tax of 25% in respect of the financial year ending 31 December 2009 was paid on 22 June 2009.

A final dividend of 2.5 sen gross per ordinary share, less income tax of 25% in respect of the financial year ended 31 December 2008 was paid on 18 September 2009.

A second interim dividend of 2.5 sen gross per ordinary share, less income tax of 25% in respect of the financial year ending 31 December 2009 was paid on 10 February 2010.

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 current quarter under review, the Group recorded revenue of RM66.9 million and profit before tax ("PBT") of RM45.4 million. This represents an increase of 31% and 1,197% respectively, compared to revenue of RM51.0 million and PBT of RM3.5 million recorded in the corresponding quarter of the preceding year.

For the current financial year-to-date, revenue was RM208.5 million and PBT was RM62.9 million. This represents an increase of 21% and 10,383% respectively, compared to revenue of RM172.1 million and PBT of RM0.6 million recorded in the preceding financial year-to-date.

The significant increase in both quarter and year-to-date revenue and PBT were mainly contributed by higher contributions from both Township and Niche Divisions, as well as completion of strategic land sales in Bandar Seri Alam.

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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 2009 3 months' results (Oct'09–Dec'09) RM'000	Quarter ended 30 Sep 2009 3 months' results (Jul'09–Sep'09) RM'000	Variance RM'000
Profit before tax	45,388	1,024	44,364

For the current quarter under review, the Group recorded a PBT of RM45.4 million compared to PBT of RM1.0 million registered in the immediate preceding quarter (quarter ended 30 September 2009). The significant increase was mainly contributed by higher units sold by the Niche Division and completion of strategic land sales in 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.

In the current year, the Group's contribution will come mainly from the completion of Suasana Bangsar and the new launches in all the three townships. In line with expected improvement in the economy, the Group expects better operating results from property development in 2010. However, contributions from strategic land sales will not be significant in 2010.

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.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
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 2009	31 Dec 2009
	RM'000	RM'000
<u>Group</u>		
Current tax	3,983	8,027
Over provision of prior years' tax	(1,492)	(1,492)
Deferred tax	(92)	(704)
	<u>2,399</u>	<u>5,831</u>

The effective tax rate 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 were no profits/losses on sale of unquoted investments or properties for the current quarter and financial year-to-date.

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.

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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

(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 February 2010 (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 wholly-owned subsidiary of UEM Land Holdings 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 SJVA became unconditional on 3 March 2009 upon fulfilment of 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.

and was completed upon the subscription of shares in NCSB by UMLand on 2 April 2009.

Pursuant to the FIC approval received on 3 March 2009, NCSB was required to increase its paid-up share capital to at least RM100,000 by 23 August 2009. However, on 27 August 2009, UMLand received a letter from the FIC notifying that in line with the liberalization of the FIC guidelines announced on 30 June 2009, NCSB is no longer required to comply with the equity condition.

NCSB had also on even date entered into an Option to Purchase Agreement (OPA) with Bandar Nusajaya Development Sdn Bhd (BNDSB) and UEML whereby NCSB had been granted the option to acquire the Puteri Harbour Land (Option) for a consideration of RM10.00. The Option was exercisable by NCSB within six (6) months from the date of the OPA (Option Period) for NCSB to acquire the Puteri Harbour Land for a total consideration of RM67.15 million (Option Price). 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 period of three (3) months. On 13 July 2009, certain terms in the SJVA and OPA were varied via the Supplemental Joint Venture Agreement and Supplemental Option to Purchase Agreement where the Option Period was further extended to 31 December 2009, respectively.

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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, on 10 November 2009, exercised the Option to purchase one of the two parcels of the Puteri Harbour Land measuring 95,993 sq ft (or approximately 2.204 acres) (Parcel A3) from BNDSB and UEML for a cash consideration of RM16.3 million (RM170 per sq ft). The Option to purchase the other land parcel of the Puteri Harbour Land known as Parcel Commercial South 3 measuring approximately 6.698 acres remains valid until the expiry of the Option Period on 31 December 2009.

On 19 November 2009, NCSB had executed a conditional Sale and Purchase Agreement with BNDSB and UEML for the proposed acquisition of Parcel A3 for a total cash consideration of RM16.3 million. The consideration was fully settled on 19 February 2010.

- (ii) 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 47441, Mukim of Kulai, Daerah Kulajaya, State of Johor (Land) for a total cash consideration of RM233.0 million (Proposed Acquisition).

ECSB was 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 became unconditional on 1 October 2009 upon fulfilment of the following conditions precedent:

- a) approval of FIC for the subscription of shares in ECSB which was obtained in a letter dated 27 May 2009; and
- b) approval by shareholders of UMLand which was obtained at an extraordinary general meeting (EGM) on 1 October 2009.

Pursuant to the FIC approval received on 27 May 2009, ECSB was required to increase its paid-up capital to at least RM100,000 by 26 November 2009. However, on 13 October 2009, ECSB received a letter from the FIC notifying that in line with the liberalization of the FIC guidelines announced on 30 June 2009, ECSB is no longer required to comply with the equity condition.

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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 Joint Venture was completed upon the subscription for 49 new shares of RM1.00 each for a cash consideration of RM49 each by UMLand and TJSB respectively in ECSB on 21 October 2009. The shareholding proportion of UMLand and TJSB in ECSB is now 51:49.

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, subject to the conditions precedent in the SPA being met and the completion of the Interchange (as defined below) within a period of 15 months from the SPA (Tenor). If the completion of the Interchange is delayed, the Tenor will be correspondingly extended. 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 which was obtained in a letter dated 27 May 2009;
- b) approval by shareholder of ECSB which was obtained on 25 February 2009;
- c) approval by shareholders of UMLand which was obtained at an EGM on 1 October 2009;
- 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;
 - 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

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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)

- 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 Pulau 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.

- (iii) On 21 December 2009, UMLand announced that Exquisite Skyline Sdn Bhd (ESSB), a 71% subsidiary company of UMLand, and MMC Frigstad Offshore Sdn Bhd (MMCFO) had entered into a Supplemental Agreement to the Joint Land Development Agreement dated 25 August 2006 and Supplemental Agreements dated 17 August 2007 and 19 September 2008 respectively (JLDA) for the settlement of the balance consideration of the entire development rights over the a piece of freehold land measuring approximately 6,070 square metres held under H.S.(D) 98859 PT 21 Town and District of Kuala Lumpur (Land) and transfer of the Land to ESSB.

Pursuant to the JLDA, an initial sum of RM3 million had previously been paid towards the total consideration of RM20 million. Pursuant to this Supplemental Agreement dated 21 December 2009, ESSB shall pay to MMCFO the balance consideration of RM17 million on or before 31 December 2009 (Effective Date) in exchange for the entire development rights under the JLDA and transfer of the Land to ESSB.

From the Effective Date, MMCFO shall relinquish its entire rights under the JLDA and the Land shall be transferred, free of encumbrances, to ESSB. Upon full settlement of the consideration and transfer of the Land, ESSB and MMCFO shall mutually release each other from all obligations under the JLDA, and the JLDA shall be null and void.

ESSB had, on 31 December 2009, made the balance payment of RM17 million to MMCFO being full settlement of the consideration in exchange for the entire development rights under the JLDA and transfer of the Land to ESSB. The Land is now subject to registration in the name of ESSB.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B9. Borrowings and Debt Securities
(The group borrowings and debt securities as at the end of the reporting period:-

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

As at 31 December 2009, the Group borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan	
Revolving credit (Unsecured)	23,000
Overdrafts (Secured)	9,550
Term loan (Secured)	37,216
Term loan (Unsecured)	20,000
Bridging loan (Secured)	15,000
Finance lease liabilities (Secured)	272
Sub-total	105,038
Long Term Loan	
Term loan (Secured)	16,800
Term loan (Unsecured)	40,000
Bridging loan (Secured)	24,669
Finance lease liabilities (Secured)	292
Sub-total	81,761
Total	186,799

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 February 2010 (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 February 2010 (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.*
 - (i) *a final dividend of 5.0 sen gross per ordinary share, less income tax of 25% has been recommended subject to approval by the shareholders at the forthcoming AGM;*
 - (ii) *for the preceding financial year, a final dividend of 2.5 gross per ordinary share, less income tax of 25%, in respect of the financial year ended 31 December 2008, were paid on 18 September 2009;*
 - (iii) *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*
 - (iv) *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) *if approved, the total dividend for the financial year 2009 will be 10.0 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 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 2009	Cumulative Period 31 December 2009
Profit for the financial year attributable to equity holders of the Company (RM'000)	42,992	54,768
Weighted average number of ordinary shares in issue ('000)	241,303	241,303
Basic EPS (sen)	17.82	22.70

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. As the Group does not have any dilutive potential ordinary shares, accordingly, diluted earnings per share information is not presented in the financial statements.