



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

INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2010

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UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010**

| | ← INDIVIDUAL QUARTER → | | ← CUMULATIVE PERIOD → | |
|--|--|--|--|--|
| | Current year | Preceding year comparative | Current year | Preceding year comparative |
| | 3 months ended 30/06/2010 (RM'000) | 3 months ended 30/06/2009 (RM'000) | 6 months ended 30/06/2010 (RM'000) | 6 months ended 30/06/2009 (RM'000) |
| Revenue | 63,804 | 48,993 | 140,259 | 101,948 |
| Operating expenses | (52,572) | (39,942) | (116,333) | (85,461) |
| Other income | 468 | 1,963 | 1,398 | 3,905 |
| Finance costs | (1,738) | (1,955) | (3,733) | (4,503) |
| Share of profit of jointly controlled entities | 49 | 609 | 90 | 616 |
| Profit before tax | 10,011 | 9,668 | 21,681 | 16,505 |
| Tax expense | (4,297) | (2,082) | (6,919) | (1,484) |
| Profit for the financial period | 5,714 | 7,586 | 14,762 | 15,021 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the financial period | 5,714 | 7,586 | 14,762 | 15,021 |
| Profit attributable to : | | | | |
| Owners of the Company | 4,161 | 6,275 | 12,835 | 12,568 |
| Minority interests | 1,553 | 1,311 | 1,927 | 2,453 |
| | 5,714 | 7,586 | 14,762 | 15,021 |
| Total comprehensive income attributable to : | | | | |
| Owners of the Company | 4,161 | 6,275 | 12,835 | 12,568 |
| Minority interests | 1,553 | 1,311 | 1,927 | 2,453 |
| | 5,714 | 7,586 | 14,762 | 15,021 |
| Earnings per share (sen) | | | | |
| - Basic | 1.72 | 2.60 | 5.32 | 5.21 |
| - Diluted | N.A. | N.A. | N.A. | N.A. |

Note :

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the financial year ended 31 December 2009.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010**

| | As at 30/06/2010 (RM'000) | As at 31/12/2009 (RM'000) |
|--|---------------------------------|---------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 282,440 | 280,390 |
| Investment in jointly controlled entities | 20,592 | 20,502 |
| Investment properties | 56,576 | 56,853 |
| Land held for property development | 193,141 | 194,700 |
| Trade and other receivables | 16,033 | 15,392 |
| Deferred tax assets | 18,798 | 17,652 |
| | <u>587,580</u> | <u>585,489</u> |
| Current assets | | |
| Completed properties | 48,385 | 48,231 |
| Property development costs | 324,453 | 343,191 |
| Trade and other receivables | 130,678 | 157,287 |
| Deposits, bank and cash balances | 92,880 | 62,942 |
| | <u>596,396</u> | <u>611,651</u> |
| Total Assets | <u>1,183,976</u> | <u>1,197,140</u> |
| EQUITY | | |
| Equity attributable to owners of the Company | | |
| Share capital | 241,705 | 241,705 |
| Other reserves | 338,002 | 338,002 |
| Retained earnings | 282,120 | 278,142 |
| | <u>861,827</u> | <u>857,849</u> |
| Minority interests | <u>65,929</u> | <u>66,920</u> |
| Total equity | <u>927,756</u> | <u>924,769</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liabilities | 10,872 | 10,871 |
| Loans and borrowings | 81,969 | 81,761 |
| Trade and other payables | 5,629 | 7,473 |
| | <u>98,470</u> | <u>100,105</u> |
| Current liabilities | | |
| Trade and other payables | 66,151 | 51,223 |
| Provision | 9,707 | 9,715 |
| Loans and borrowings | 65,735 | 105,038 |
| Current tax liabilities | 7,120 | 1,765 |
| Dividend payable | 9,037 | 4,525 |
| | <u>157,750</u> | <u>172,266</u> |
| Total Liabilities | <u>256,220</u> | <u>272,371</u> |
| Total Equity and Liabilities | <u>1,183,976</u> | <u>1,197,140</u> |
| Net assets per share attributable to owners of the Company (RM) | 3.57 | 3.56 |

Note :

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the financial year ended 31 December 2009.

The net assets per share attributable to owners of the Company is calculated by dividing the equity attributable to owners of the Company of RM861,827,519 [Year 2009: RM857,849,748] 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 2009: 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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010**

| | ← Attributable to owners 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) | | | |
| 6 months ended 30/06/2010 | | | | | | | | | |
| Balance as at 1/1/2010 (as previously stated) | 241,705 | 63,971 | 167,796 | (463) | 278,142 | 106,698 | 857,849 | 66,920 | 924,769 |
| Effects of changes in accounting policy - FRS 139 | - | - | - | - | 180 | - | 180 | 7 | 187 |
| Balance as at 1/1/2010 (restated) | 241,705 | 63,971 | 167,796 | (463) | 278,322 | 106,698 | 858,029 | 66,927 | 924,956 |
| Total comprehensive income for the financial period | - | - | - | - | 12,835 | - | 12,835 | 1,927 | 14,762 |
| Transactions with owners of the Company - Final dividend for the financial year ended 31 December 2009 | - | - | - | - | (9,037) | - | (9,037) | - | (9,037) |
| Transactions with owners of subsidiary entity - Final dividend for the financial year ended 31 December 2009 | - | - | - | - | - | - | - | (2,925) | (2,925) |
| Balance as at 30/06/2010 | 241,705 | 63,971 | 167,796 | (463) | 282,120 | 106,698 | 861,827 | 65,929 | 927,756 |
| 6 months ended 30/06/2009 | | | | | | | | | |
| Balance as at 1/1/2009 | 241,705 | 63,971 | 201,393 | (463) | 236,681 | 73,101 | 816,388 | 84,062 | 900,450 |
| Total comprehensive income for the financial period | - | - | - | - | 12,568 | - | 12,568 | 2,453 | 15,021 |
| Transactions with owners of the Company - Final dividend for the financial year ended 31 December 2008 | - | - | - | - | (4,524) | - | (4,524) | - | (4,524) |
| - Interim dividend for the financial year ended 31 December 2009 | - | - | - | - | (4,524) | - | (4,524) | - | (4,524) |
| Transactions with owners of subsidiary entity - Final dividend for the financial year ended 31 December 2008 | - | - | - | - | - | - | - | (450) | (450) |
| - Interim dividend for the financial year ended 31 December 2009 | - | - | - | - | - | - | - | (19,125) | (19,125) |
| Balance as at 30/06/2009 | 241,705 | 63,971 | 201,393 | (463) | 240,201 | 73,101 | 819,908 | 66,940 | 886,848 |

* 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 2009.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010**

| | 6 months ended 30/06/2010 (RM'000) | 6 months ended 30/06/2009 (RM'000) |
|---|--|--|
| <u>Cash flows from Operating Activities</u> | | |
| Profit before tax | 21,681 | 16,505 |
| Adjustments for :- | | |
| Depreciation | 628 | 927 |
| Gain on disposal of property, plant and equipment | - | (2) |
| Impairment of trade and other receivables | 179 | 426 |
| Interest expense | 3,733 | 4,503 |
| Interest income | 149 | (1,497) |
| Property, plant and equipment written off | 1 | 1 |
| Reversal of impairment of trade and other receivables | (2,331) | (88) |
| Share of profit of jointly controlled entities | (90) | (616) |
| | <u>23,950</u> | <u>20,159</u> |
| Decrease in land held for property development, completed properties and property development costs | 32,889 | 29,924 |
| Decrease in receivables | 23,485 | 1,284 |
| Decrease in payables | (1,075) | (12,213) |
| Net cash flow from operations | <u>79,249</u> | <u>39,154</u> |
| Interest paid | (4,363) | (5,892) |
| Interest received | 988 | 939 |
| Tax refund/(paid) | 85 | (1,376) |
| Net cash flow from operating activities | <u>75,959</u> | <u>32,825</u> |
| <u>Cash Flows from Investing Activities</u> | | |
| Proceeds from disposal of property, plant and equipment | - | 2 |
| Additions in investment properties | (2) | - |
| Purchase of property, plant and equipment | (2,400) | (108) |
| Net cash flow from investing activities | <u>(2,402)</u> | <u>(106)</u> |
| <u>Cash Flows from Financing Activities</u> | | |
| Dividends paid to owners of the Company | (4,524) | (4,524) |
| Dividends paid to minority interests | - | (19,575) |
| Finance lease principal payments | (135) | (129) |
| Net repayment of borrowings | (36,416) | (75,364) |
| Net cash flow from financing activities | <u>(41,075)</u> | <u>(99,592)</u> |
| Net change in Cash and Cash Equivalents | 32,482 | (66,873) |
| Cash and Cash Equivalents at beginning of the financial period | 53,392 | 108,749 |
| Cash and Cash Equivalents at end of the financial period | <u>85,874</u> | <u>41,876</u> |
| Cash and cash equivalents comprise : | | |
| Bank and cash balances | 3,750 | 7,283 |
| Bank balances under Housing Development Accounts | 34,956 | 34,234 |
| Bank balances under sinking fund | 1,666 | 1,129 |
| Fixed deposits | 23,008 | 5,693 |
| Short term money market deposits | 29,500 | 1,600 |
| Bank overdrafts | (7,006) | (8,063) |
| | <u>85,874</u> | <u>41,876</u> |

Notes:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual financial statements for the financial year ended 31 December 2009.

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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 consolidated condensed 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 2009 (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 2009 except for the adoption of new standards, amendments to standards and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2010 as set out below:

- Amendment to FRS 1 “First-time Adoption of Financial Reporting Standards” and FRS 127 “Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate”
- Amendment to FRS 2 “Share-based Payment - Vesting Conditions and Cancellations”
- Amendment to FRS 5 “Non-current Assets Held for Sale and Discontinued Operations”
- FRS 7 “Financial Instruments: Disclosures” and Amendment to FRS 7
- FRS 8 “Operating Segments” and Amendment to FRS 8
- Revised FRS 101 “Presentation of Financial Statements”
- Amendment to FRS 107 “Statement of Cash Flows”
- Amendment to FRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors”
- Amendment to FRS 110 “Events after the Balance Sheet Date”
- Amendment to FRS 116 “Property, Plant and Equipment”
- Amendment to FRS 117 “Leases”
- Amendment to FRS 118 “Revenue”
- Amendment to FRS 119 “Employee Benefits”
- FRS 123 “Borrowing Costs” and Amendment to FRS 123
- Amendment to FRS 127 “Consolidated and Separate Financial Statements”
- Amendment to FRS 128 “Investments in Associates”
- Amendments to FRS 128 and FRS 131 “Interests in Joint Ventures” (consequential amendments to FRS 132 “Financial instruments: Presentation” and FRS 7)
- Amendment to FRS 132 “Financial Instruments: Presentation”
- Amendment to FRS 134 “Interim Financial Reporting”
- Amendment to FRS 136 “Impairment of Assets”
- Amendment to FRS 138 “Intangible Assets”
- FRS 139 “Financial Instruments: Recognition and Measurement” and Amendment to FRS 139
- Amendment to FRS 140 “Investment Property”
- IC Interpretation 9 “Reassessment of Embedded Derivatives”
- IC Interpretation 10 “Interim Financial Reporting and Impairment”
- IC Interpretation 11 “FRS 2 – Group and Treasury Share Transactions”
- IC Interpretation 13 “Customer Loyalty Programmes”
- IC Interpretation 14 “FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction”

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

A1. Basis of Preparation (continued)

The adoption of these standards, amendments to standards and IC interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following standards as set out below:

- Revised FRS 101 “Presentation of Financial Statements”
This revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ are to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a statement of comprehensive income which can be presented as a single statement (the statement of comprehensive income) or two statements (comprising the income statement and statement of comprehensive income). The Group has elected to present the statement of comprehensive income as a single statement.
- FRS 139 “Financial Instruments: Recognition and Measurement” and Amendment to FRS 139
The standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The amendment to FRS 139 provides further guidance on eligible hedge items.

The Group previously measured non-current receivables at invoiced amounts and subject to impairment, are now classified as loans and receivables, initially measured at fair value plus transaction costs and subsequently, at amortised cost using the effective interest method.

When loan and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognized in profit or loss. Impairment loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the asset’s original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

The Group previously measured non-current payables at invoiced amounts and now classified as other financial liabilities, initially measured at fair value plus transaction costs and subsequently, at amortised cost using the effective interest method.

The Group has applied the new policies in relation to the financial instruments above in accordance with the transitional provisions in FRS 139 by recognising and re-measuring all financial assets and financial liabilities as at 1 January 2010 as appropriate. The related adjustments to the previous carrying amounts are made to the opening retained earnings. Comparatives are not restated.

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 2009 was not subject to any qualification.

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

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 @ 24-8-10 (Tuesday) | RM1.55 |
| Total market value of buy-back shares @ 24-8-10 | RM622,790 |

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 25% in respect of the financial year ended 31 December 2009 was paid on 10 February 2010.

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

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 2009.

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 2009.

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 RM63.8 million and profit before tax ("PBT") of RM10.0 million. This represents an increase of 30% and 3% respectively, compared to revenue of RM49.0 million and PBT of RM9.7 million recorded in the corresponding quarter of the preceding year.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B1. Performance Review (continued)

For the current financial year-to-date, revenue was RM140.3 million and PBT was RM21.7 million. This represents an increase of 38% and 32% respectively, compared to revenue of RM101.9 million and PBT of RM16.5 million recorded in the preceding financial year-to-date.

The increase in revenue and PBT was contributed by better sales performance from Niche Division.

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 30 Jun 2010 3 months' results (Apr'10–Jun'10) RM'000 | Quarter ended 31 Mar 2010 3 months' results (Jan'10–Mar'10) RM'000 | Variance RM'000 |
|-------------------|---|---|----------------------------|
| Profit before tax | <u>10,011</u> | <u>11,670</u> | <u>(1,659)</u> |

For the current quarter under review, the Group recorded a PBT of RM10.0 million compared to PBT of RM11.7 million registered in the immediate preceding quarter (quarter ended 31 March 2010). The decrease in the current quarter PBT compared to the immediate preceding quarter was mainly due to lower sales contribution from Niche Division in the current quarter.

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 strong economic performance in the first half of 2010 is expected to continue in the second half of the year and the industry outlook for 2010 is expected to improve compared to 2009. However, demand may be affected by an increase in the end financing interest rate following the increase of overnight policy rate from 2.00% to 2.75% during the period up to July 2010.

Anticipating an improvement in the economy in 2010, the Group plans for more product launches in its township division. With the positive economic indicators, sales from township division is expected to perform better than last year. However, revenue from strategic land sales will not be significant.

Revenue contributions from the Group's niche division in the financial year ending 31 December 2010 will be mainly from Suasana Bangsar which is expected to be completed this year. Going forward, the Group plans to launch Suasana Bukit Ceylon, a high-end condominium project along Jalan Raja Chulan in the heart of Kuala Lumpur, in the later part of 2010.

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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 30 Jun 2010 RM'000 | Cumulative Period 30 Jun 2010 RM'000 |
|--------------|---|---|
| <u>Group</u> | | |
| Current tax | 4,648 | 8,065 |
| Deferred tax | (351) | (1,146) |
| | 4,297 | 6,919 |

The effective tax rate of the Group for the current quarter and financial year-to-date were higher than the statutory tax rate mainly due to 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 were no profits/losses on 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 August 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 entered into a 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 (Puteri Harbour Land). The SJVA was completed upon obtaining the approval of Foreign Investment Committee (FIC) for the subscription of shares in NCSB and the subscription of shares in NCSB by UMLand on 2 April 2009. UMLand and UEML currently own 50% each of the issued and paid up share capital of NCSB.

NCSB had also on 14 October 2008 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 for an option price of RM67.15 million exercisable within six (6) months from the date of the OPA. The OPA is not subject to any conditions precedent. On 13 July 2009, certain terms in the SJVA and OPA were varied whereby the option price was revised to RM67.84 million due to the swapping of a parcel of land under the OPA and the option period was extended to 31 December 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, on 10 November 2009, exercised the option to purchase one of the two parcels of the Puteri Harbour Land measuring 95,993 square feet (or approximately 2.204 acres) (Parcel A3) from BNDSB and UEML for a cash consideration of RM16.3 million (RM170 per square feet). The sale and purchase agreement for Parcel A3 was executed on 19 November 2009 and completed upon full settlement of the consideration on 19 February 2010.

The option to purchase the other land parcel known as Parcel Commercial South 3 measuring approximately 6.698 acres (Parcel CS3) has been extended until 31 December 2010.

- (ii) On 12 February 2009, UMLand entered into the following agreements with Tradewinds Johor Sdn Bhd (TJSB), an indirect wholly-owned subsidiary of Tradewinds Corporation Berhad:
- 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);
 - Call Option Agreement granting UMLand the option to purchase the remaining 49% of the total issued and paid-up share capital of ECSB (Option); and
 - 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 Kulaijaya, State of Johor (Land) for a total cash consideration of RM233.0 million.

The JVA was completed upon the subscription for 49 new shares of RM1.00 each in ECSB by UMLand and TJSB respectively on 21 October 2009, resulting in the shareholding proportion of UMLand and TJSB in ECSB at 51:49.

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 fifteen (15) months from the SPA (Tenor). If the completion of the Interchange is delayed, the Tenor will be correspondingly extended. The Call Option Agreement is not subject to any conditions precedent.

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

- approval of FIC for the acquisition of the Land by ECSB which was obtained on 27 May 2009;
- approval by shareholder of ECSB which was obtained on 25 February 2009;
- approval by shareholders of UMLand which was obtained at an EGM on 1 October 2009;
- approval of the chargee (AmTrustee Berhad) of the Land which was obtained on 22 March 2010;

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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)

- e) approval of the relevant authorities for:
 - i) the revised master layout plan for the proposed development on the Land which comprises commercial/logistics/transportation hub, industrial park and residential development (Proposed Project);
 - 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
- 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 both obtained on 26 February 2009.

On 11 May 2010, the Extended Prescribed Period had been amended from “two (2) months from the expiry of the Prescribed Period” to “eight (8) months from the expiry of the Prescribed Period or such other date that the parties may mutually agree to”. Upon this amendment, the date for fulfilment of the conditions precedent in the SPA will now expire on 12 January 2011.

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 SPA by a corresponding period of such delay.

- (iii) On 23 August 2010, Ipjora Holdings Sdn Bhd, an indirect wholly owned subsidiary of UMLand, entered into a sale and purchase agreement with Muncul Warisan Sdn Bhd for the sale of a piece of fixed asset freehold commercial land approved for hotel development held under Grant No. 47691, Lot 1288, Seksyen 57, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan of approximately 1,566 square metres for a cash consideration of RM25.0 million. Upon completion, this transaction is expected to contribute positively to the Group’s profit.

The sale and purchase agreement 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)
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 30 June 2010, the Group borrowings were as follows:

| Type of loans | Total RM'000 |
|-------------------------------------|-----------------|
| Short Term Loan | |
| Revolving credit (Unsecured) | 20,000 |
| Overdrafts (Secured) | 7,006 |
| Term loan (Secured) | 23,500 |
| Bridging loan (Secured) | 15,000 |
| Finance lease liabilities (Secured) | 229 |
| Sub-total | 65,735 |
| Long Term Loan | |
| Term loan (Secured) | 24,600 |
| Term loan (Unsecured) | 40,000 |
| Bridging loan (Secured) | 17,169 |
| Finance lease liabilities (Secured) | 200 |
| Sub-total | 81,969 |
| Total | 147,704 |

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 25 August 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 25 August 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.*

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

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 owners of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding ordinary shares acquired by the Company and held as treasury shares.

| | Current Quarter 30 June 2010 | Cumulative Period 30 June 2010 |
|--|---|---|
| Profit for the financial period attributable to owners of the Company (RM'000) | 4,161 | 12,835 |
| Weighted average number of ordinary shares in issue ('000) | 241,303 | 241,303 |
| Basic EPS (sen) | 1.72 | 5.32 |

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

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

Diluted EPS

For the diluted EPS calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. As the Group does not have any dilutive potential ordinary shares, accordingly, diluted earnings per share information is not presented in the financial statements.