



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

INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010

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UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2010 (RM'000)	3 months ended 31/12/2009 (RM'000)	12 months ended 31/12/2010 (RM'000)	12 months ended 31/12/2009 (RM'000)
Revenue	88,279	66,924	316,920	208,506
Operating expenses	(70,876)	(56,421)	(255,371)	(180,121)
Other income	17,011	36,440	19,366	41,992
Finance costs	(1,744)	(2,079)	(7,117)	(8,618)
Share of profit of jointly controlled entities	468	524	538	1,158
Profit before tax	33,138	45,388	74,336	62,917
Tax expense	(5,018)	(2,017)	(16,601)	(5,449)
Profit for the financial year	28,120	43,371	57,735	57,468
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial year	28,120	43,371	57,735	57,468
Profit attributable to :				
Owners of the Company	25,977	43,259	51,569	55,035
Non-controlling interests	2,143	112	6,166	2,433
	28,120	43,371	57,735	57,468
Total comprehensive income attributable to :				
Owners of the Company	25,977	43,259	51,569	55,035
Non-controlling interests	2,143	112	6,166	2,433
	28,120	43,371	57,735	57,468
Earnings per share (sen)				
- Basic	10.77	17.93	21.37	22.81
- Diluted	N.A.	N.A.	N.A.	N.A.

Note :

The Condensed Consolidated Statements 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 STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

	As at 31/12/2010 (RM'000)	As at 31/12/2009 (RM'000)
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	286,407	280,390
Investment in jointly controlled entities	31,041	20,503
Investment properties	56,297	56,853
Land held for property development	172,138	194,700
Trade and other receivables	21,123	15,392
Deferred tax assets	19,303	17,652
	<u>586,309</u>	<u>585,490</u>
<u>Current assets</u>		
Completed properties	37,542	48,231
Property development costs	350,657	343,191
Trade and other receivables	132,951	157,287
Deposits, bank and cash balances	71,950	62,942
	<u>593,100</u>	<u>611,651</u>
Total Assets	<u>1,179,409</u>	<u>1,197,141</u>
EQUITY		
<u>Equity attributable to owners of the Company</u>		
Share capital	241,705	241,705
Other reserves	337,673	338,003
Retained earnings	299,152	278,142
	<u>878,530</u>	<u>857,850</u>
Non-controlling interests	<u>55,469</u>	<u>66,920</u>
Total equity	<u>933,999</u>	<u>924,770</u>
LIABILITIES		
<u>Non-current liabilities</u>		
Deferred tax liabilities	10,486	10,871
Provision	4,055	0
Loans and borrowings	67,512	81,761
Trade and other payables	7,032	7,473
	<u>89,085</u>	<u>100,105</u>
<u>Current liabilities</u>		
Provision	12,675	9,715
Loans and borrowings	62,902	105,038
Trade and other payables	71,902	51,223
Current tax liabilities	2,814	1,765
Dividend payable	6,032	4,525
	<u>156,325</u>	<u>172,266</u>
Total Liabilities	<u>245,410</u>	<u>272,371</u>
Total Equity and Liabilities	<u>1,179,409</u>	<u>1,197,141</u>
Net assets per share attributable to owners of the Company (RM)	3.64	3.56

Note :

The Condensed Consolidated Statements 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 RM878,530,025 [Year 2009: RM857,849,748] 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 2009: 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)
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	← Attributable to owners of the Company →						Non-controlling 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)
12 months ended 31/12/2010									
Balance as at 1/1/2010 (as previously stated)	241,705	63,971	167,797	(463)	278,142	106,698	857,850	66,920	924,770
Effects of changes in accounting policy - FRS 139	-	-	-	-	180	-	180	7	187
Balance as at 1/1/2010 (restated)	241,705	63,971	167,797	(463)	278,322	106,698	858,030	66,927	924,957
Other comprehensive income									
Realisation of revaluation reserve	-	-	(3,202)	-	400	2,802	-	-	-
Profit for the financial year	-	-	-	-	51,569	-	51,569	6,166	57,735
Total comprehensive income for the financial year	-	-	(3,202)	-	51,969	2,802	51,569	6,166	57,735
Transactions with owners of the Company									
- Final dividend for the financial year ended 31 December 2009	-	-	-	-	(9,037)	-	(9,037)	-	(9,037)
- Interim dividend for the financial year ending 31 December 2010	-	-	-	-	(6,032)	-	(6,032)	-	(6,032)
Dividends paid to non-controlling interests									
- Final dividend for the financial year ended 31 December 2009	-	-	-	-	-	-	-	(2,925)	(2,925)
- Interim dividends for the financial year ending 31 December 2010	-	-	-	-	-	-	-	(10,499)	(10,499)
- Special dividend for the financial year ending 31 December 2010	-	-	-	-	-	-	-	(2,100)	(2,100)
Redemption of preference shares in a subsidiary	-	-	70	-	(70)	-	-	(2,100)	(2,100)
Acquisition of additional interest from a non-controlling interest	-	-	-	-	(16,000)	-	(16,000)	-	(16,000)
Balance as at 31/12/2010	241,705	63,971	164,665	(463)	299,152	109,500	878,530	55,469	933,999
12 months ended 31/12/2009									
Balance as at 1/1/2009	241,705	63,971	201,394	(463)	236,681	73,101	816,389	84,062	900,451
Other comprehensive income									
Realisation of revaluation reserves	-	-	(33,597)	-	-	33,597	-	-	-
Profit for the financial year	-	-	-	-	55,035	-	55,035	2,433	57,468
Total comprehensive income for the financial year	-	-	(33,597)	-	55,035	33,597	55,035	2,433	57,468
Transactions with owners of the Company									
- Final dividend for the financial year ended 31 December 2008	-	-	-	-	(4,525)	-	(4,525)	-	(4,525)
- Interim dividends for the financial year ended 31 December 2009	-	-	-	-	(9,049)	-	(9,049)	-	(9,049)
Dividends paid to non-controlling interests									
- 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 31/12/2009	241,705	63,971	167,797	(463)	278,142	106,698	857,850	66,920	924,770

* 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 STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	12 months ended 31/12/2010 (RM'000)	12 months ended 31/12/2009 (RM'000)
Cash Flows from Operating Activities		
Profit before tax	74,336	62,917
Adjustments for :-		
Depreciation	1,698	1,483
Gain on disposal of property, plant and equipment	(5)	(36,459)
Impairment of trade and other receivables	1,907	1,712
Impairment loss of other investments	-	3,099
Interest expense	7,117	8,618
Interest income	(1,301)	(681)
Loss on disposal of property, plant and equipment	-	99
Property, plant and equipment written off	8	1
Provision	7,025	-
Reversal of impairment of trade and other receivables	(4,317)	(5,134)
Share of results of jointly controlled entities	(538)	(1,158)
Write-down of inventories	-	539
	85,930	35,036
Decrease in land held for property development, completed properties and property development costs	41,736	40,045
Decrease/(increase) in receivables	16,438	(59,512)
Increase/(decrease) in payables	3,069	(27,206)
Net cash flow from operations	147,173	(11,637)
Interest paid	(8,257)	(10,526)
Interest received	2,075	1,589
Tax paid	(15,239)	(7,386)
Net cash flow from operating activities	125,752	(27,960)
Cash Flows from Investing Activities		
Acquisition of additional interest from a non-controlling interest	(12,000)	-
Additions in investment properties	(15)	(227)
Dividend received from a jointly controlled entity	-	455
Investment in a jointly controlled entity	(10,000)	-
Proceeds from disposal of property, plant and equipment	5	85,490
Proceeds from disposal of other investments	-	9
Purchase of property, plant and equipment	(7,164)	(2,414)
Net cash flow from investing activities	(29,174)	83,313
Cash Flows from Financing Activities		
Dividends paid to owners of the Company	(13,561)	(9,049)
Dividends paid to non-controlling interests	(15,524)	(19,575)
Finance lease principal payments	(272)	(260)
Net repayment of borrowings	(53,490)	(81,826)
Redemption of preference shares in a subsidiary by a non-controlling interest	(2,100)	-
Net cash flow from financing activities	(84,947)	(110,710)
Net change in Cash and Cash Equivalents	11,631	(55,357)
Cash and Cash Equivalents at beginning of the financial year	53,392	108,749
Cash and Cash Equivalents at end of the financial year	65,023	53,392
Cash and cash equivalents comprise :		
Bank and cash balances	2,686	3,711
Bank balances under Housing Development Accounts	56,281	15,874
Bank balances under sinking fund	1,397	1,252
Fixed deposits	5,286	24,755
Short term money market deposits	6,300	17,350
Bank overdrafts	(6,927)	(9,550)
	65,023	53,392

Notes:

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

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 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 recognised 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.

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

A1. Basis of Preparation (continued)

The Group has early adopted the following standards that are mandatory for the financial period beginning on or after 1 July 2010.

- Revised FRS 3 “Business Combinations”
This revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs should be expensed.
- Revised FRS 127 “Consolidated and Separate Financial Statements”
This revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the income statement.

The Group acquired an additional 29% interest in Exquisite Skyline Sdn Bhd for a purchase consideration of RM16.0 million, increasing its equity interest from 71% to 100%. The Group recognised a decrease in retained earnings of RM16.0 million.

A2. 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.

A3. 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.

UNITED MALAYAN LAND BHD

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A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS (CONTINUED)
A4. 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.

A5. Debt and Equity Securities

(Issuances, cancellations, repurchases, resale and repayments of debt and equity securities).

There were no issuances, 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 @ 25-2-11 (Friday)	RM1.74
Total market value of buy-back shares @ 25-2-11	RM699,132

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

A6. 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.

A final dividend of 4.06 sen gross per ordinary share, less income tax of 25% and 0.70 sen gross per ordinary share, tax-exempt in respect of the financial year ended 31 December 2009 was paid on 7 September 2010.

An interim dividend of 2.5 sen gross per ordinary share, tax-exempt in respect of the financial year ending 31 December 2010 was paid on 22 February 2011.

A7. 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 information is required in an entity's interim financial report only if FRS 8 Operating Segments, requires that entity to disclose segment information in its annual financial statements]).

The Group is primarily engaged in the property development industry. All activities of the Group are conducted within Malaysia.

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

A8. 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.

A9. 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.

A10. Changes in the Composition of the Group

(The effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinued 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 discontinued operations during the current quarter.

A11. Changes in Contingent Liabilities and Contingent Assets

(Changes in contingent liabilities or contingent assets since the end of the last annual reporting period).

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 RM88.3 million and profit before tax ("PBT") of RM33.1 million. This represents an increase of 32% and a decrease of 27% respectively, compared to revenue of RM66.9 million and PBT of RM45.4 million recorded in the corresponding quarter of the preceding year.

For the current financial year-to-date under review, i.e. financial year ended 31 December 2010, revenue was RM316.9 million and PBT was RM74.3 million. This represents an increase of 52% and 18% respectively, compared to revenue of RM208.5 million and PBT of RM62.9 million recorded in the preceding financial year-to-date.

The increase in revenue for both the current quarter and financial year-to-date and PBT for current financial year-to-date was contributed by better overall sales performance from both the Township and Niche Divisions. However, PBT for the current quarter registered a decrease compared to last year's corresponding quarter due to lower profit margin as a result of strategic land sales being recognised in last year which was not repeated.

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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 2010 3 months' results (Oct'10–Dec'10) RM'000	Quarter ended 30 Sep 2010 3 months' results (Jul'10–Sep'10) RM'000	Variance RM'000
Profit before tax	<u>33,138</u>	<u>19,517</u>	<u>13,621</u>

For the current quarter under review, the Group recorded a PBT of RM33.1 million compared to PBT of RM19.5 million registered in the immediate preceding quarter (quarter ended 30 September 2010). The increase in the current quarter PBT compared to the immediate preceding quarter was mainly due to the sale of land by its wholly-owned subsidiary, Ipjora Holdings Sdn Bhd (“Ipjora”) 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).

For the current year under review, i.e. financial year ended 31 December 2010, in line with the steady economic performance of the country, the Group's township division has performed better than last year in respect of development units. However, contribution from strategic land sales for the division was significantly lower compared to the year before. Contributions from the Group's niche division, apart from the sale of land by its wholly-owned subsidiary, Ipjora, were mainly from Suasana Bangsar.

In the forthcoming financial year, i.e. financial year ending 31 December 2011 (“FY2011”), township division is expected to maintain its performance. Two new developments are expected to be the main contributors for the niche division in place of Suasana Bangsar which was completed in February 2011. The first is Suasana Bukit Ceylon, a 310-unit serviced residence in Kuala Lumpur, which was launched in November 2010 and the other being a 50:50 joint venture with UEM Land Berhad to develop a mixed commercial/residential development in Puteri Harbour, Iskandar Malaysia, which is expected to be launched in first half of FY2011.

In view of the foregoing, the Group's performance for FY2011 is expected to be stable.

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 statements of comprehensive income represent the following:

	Current Quarter	Cumulative Period
	31 Dec 2010	31 Dec 2010
	RM'000	RM'000
<u>Group</u>		
Current tax	5,456	18,638
Deferred tax	(438)	(2,037)
	5,018	16,601
	5,018	16,601

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, utilisation of group relief on tax losses and capital gain on disposal of asset.

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, Participating Organisations 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 28 February 2011 (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) Puteri Harbour Proposals

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.

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 second parcel of land known as Parcel Commercial South 3 measuring approximately 6.698 acres (Parcel CS3) was extended until 31 December 2010. On 23 December 2010, NCSB exercised the option to purchase Parcel CS3 and executed a sale and purchase agreement (SPA) to purchase it from BNDSB and UEML for a cash consideration of RM49,600,730 (RM170 per square feet). NCSB paid 10% deposit upon execution of the SPA and has up to 12 months from the date of the SPA to settle the balance 90% of the purchase consideration. The condition precedent to the SPA is the approval of the Economic Planning Unit (EPU) for the land purchase. The sale and purchase agreement became unconditional on 30 December 2010 upon receipt of Economic Planning Unit's letter confirming that its approval for the said purchase was not required.

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

B8. Status of Corporate Proposals (continued)

(ii) Pulai Jaya Proposals

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:

- 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);
- 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); and
- c) 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):

- a) approval of FIC for the acquisition of the Land by ECSB which was obtained on 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 which was obtained on 22 March 2010;
- 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 Pulai 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)

(ii) Pulai Jaya 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 both obtained on 26 February 2009.

On 11 May 2010, the Extended Prescribed Period to fulfill the conditions precedent in the SPA was amended to expire on 12 January 2011. On 12 January 2011, the Extended Prescribed Period was further extended to 12 July 2011.

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 SPA by a corresponding period of such delay.

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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 2010, the Group's borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan	
Revolving credit (Unsecured)	21,000
Overdrafts (Secured)	6,927
Term loan (Secured)	19,745
Bridging loan (Secured)	15,000
Finance lease liabilities (Secured)	230
Sub-total	62,902
Long Term Loan	
Term loan (Secured)	16,200
Term loan (Unsecured)	40,000
Bridging loan (Secured)	11,249
Finance lease liabilities (Secured)	63
Sub-total	67,512
Total	130,414

All borrowings are denominated in Ringgit Malaysia.

B10. 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 28 February 2011 (a date not earlier than 7 days from the date of issue of this quarterly report) since the last annual balance sheet date.

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

B11. 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) The Directors hereby recommend a final ordinary dividend subject to approval of the shareholders at the forthcoming Annual General Meeting (“AGM”);

- (ii) 5.15 sen gross per ordinary share, as follows:-
 - 0.60 sen gross per ordinary share, less income tax of 25%,
 - 4.55 sen per ordinary share, single tier;

- (iii) for the previous corresponding period, 4.06 sen gross per ordinary share, less income tax of 25% and 0.70 sen gross per ordinary share, tax-exempt has been declared;

- (iv) the proposed final dividend will be payable at a date to be fixed by the Board of Directors after the approval of the shareholders at the AGM; and

- (v) in respect of deposited securities, entitlement to the proposed final dividend 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 7.65 sen as follows:-
 - (i) interim dividend of 2.50 sen gross per ordinary share, tax-exempt, paid on 22 February 2011; and
 - (ii) final dividend subject to approval of the shareholders of:
 - 0.60 sen gross per ordinary share, less income tax of 25%,
 - 4.55 sen per ordinary share, single tier.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B12. 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 owners of the Company by the weighted average number of ordinary shares in issue during the financial year, excluding ordinary shares acquired by the Company and held as treasury shares.

	Current Quarter 31 December 2010	Cumulative Period 31 December 2010
Profit for the financial year attributable to owners of the Company (RM'000)	25,977	51,569
Weighted average number of ordinary shares in issue ('000)	241,303	241,303
Basic EPS (sen)	10.77	21.37

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.

B13. Auditor’s Report on Preceding Annual Financial Statements

(Where the audit report of the corporation’s preceding annual financial statements was qualified, disclosure of the qualification and the current status of the matter(s) giving rise to the qualification for the current quarter and financial year-to-date).

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.

B14. Disclosure of Derivatives

(A description of the nature of all outstanding derivatives (including financial instruments designated as hedging instruments) as at the end of the relevant reporting period).

There were no outstanding financial derivatives at the date of issue of this report except for the call option as disclosed in Note B8(ii)b. The exercise of this call option is subject to the completion of the conditions precedent in the sale and purchase agreement and the completion of the Interchange. As such, the future cash flows of the joint venture development cannot be estimated with certainty before the conditions precedent of the sale and purchase agreement are fulfilled. Thus, the fair value of the call option is not recognised.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B15. Disclosure of Gains/Losses Arising from Fair Value Changes of Financial Liabilities

(To disclose the amount of gains/losses arising from fair value changes of its financial liabilities for the current and cumulative quarter(s) including the following:-

(a) the type of financial liabilities from which the gains/losses arose;

(b) an explanation on the reasons for the gains/losses; and

(c) the basis in arriving at the fair value changes.

There were no gains/losses arising from fair value changes of the financial liabilities for the current quarter and financial year-to-date.

B16. Disclosure of Breakdown of Realised and Unrealised Profits or Losses

(To disclose a breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period and previous financial year, on a group basis, into realised and unrealised profits or losses).

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

The breakdown of the retained profits of the Group as at 31 December 2010, into realised and unrealised profits, pursuant to the directive, is as follows:

	As at 30 September 2010 RM'000	As at 31 December 2010 RM'000
Total retained profits of the Group:		
- Realised	357,523	376,792
- Unrealised	763	(5,817)
	358,286	370,975
Total share of retained profits from jointly controlled entities		
- Realised	423	856
- Unrealised	23	58
	358,732	371,889
Less: Consolidation adjustments	(79,786)	(72,737)
Total Group's retained profits as per consolidated accounts	278,946	299,152

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

B16. Disclosure of Breakdown of Realised and Unrealised Profits or Losses (continued)

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.