



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

## **INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2011**

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**UNITED MALAYAN LAND BHD**(Company No. 4131-M)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/03/2011 (RM'000)	3 months ended 31/03/2010 (RM'000)	3 months ended 31/03/2011 (RM'000)	3 months ended 31/03/2010 (RM'000)
Revenue	82,202	76,455	82,202	76,455
Operating expenses	(59,972)	(63,761)	(59,972)	(63,761)
Other income	807	930	807	930
Finance costs	(1,601)	(1,995)	(1,601)	(1,995)
Share of profit of jointly controlled entities	19	41	19	41
<b>Profit before tax</b>	<b>21,455</b>	<b>11,670</b>	<b>21,455</b>	<b>11,670</b>
Income tax expense	(5,436)	(2,622)	(5,436)	(2,622)
<b>Profit for the financial period</b>	<b>16,019</b>	<b>9,048</b>	<b>16,019</b>	<b>9,048</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>16,019</b>	<b>9,048</b>	<b>16,019</b>	<b>9,048</b>
<b>Profit attributable to :</b>				
Owners of the Company	13,969	8,674	13,969	8,674
Non-controlling interests	2,050	374	2,050	374
	<b>16,019</b>	<b>9,048</b>	<b>16,019</b>	<b>9,048</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	13,969	8,674	13,969	8,674
Non-controlling interests	2,050	374	2,050	374
	<b>16,019</b>	<b>9,048</b>	<b>16,019</b>	<b>9,048</b>
<b>Earnings per share (sen)</b>				
- Basic and diluted	<b>5.79</b>	<b>3.59</b>	<b>5.79</b>	<b>3.59</b>

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 2010.

**UNITED MALAYAN LAND BHD**(Company No. 4131-M)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2011**

	As at 31/03/2011 (RM'000)	As at 31/12/2010 (RM'000)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	286,769	286,407
Investment properties	55,737	56,297
Investments in jointly controlled entities	31,060	31,041
Land held for property development	172,138	172,138
Deferred tax assets	19,769	19,304
Trade and other receivables	21,807	21,123
	<u>587,280</u>	<u>586,310</u>
<b>Current assets</b>		
Completed properties	22,545	37,542
Property development costs	334,168	350,657
Trade and other receivables	133,948	132,950
Deposits, bank and cash balances	108,647	71,950
	<u>599,308</u>	<u>593,099</u>
<b>Total Assets</b>	<u><b>1,186,588</b></u>	<u><b>1,179,409</b></u>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	241,705	241,705
Other reserves	337,733	337,673
Retained earnings	313,061	299,152
	<u>892,499</u>	<u>878,530</u>
<b>Non-controlling interests</b>	<u>57,519</u>	<u>55,469</u>
Total equity	<u><b>950,018</b></u>	<u><b>933,999</b></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	10,486	10,486
Trade and other payables	7,164	7,032
Loans and borrowings	27,727	67,512
Provisions	4,182	4,055
	<u>49,559</u>	<u>89,085</u>
<b>Current liabilities</b>		
Trade and other payables	50,432	71,902
Loans and borrowings	119,460	62,902
Provisions	12,409	12,675
Current tax liabilities	4,710	2,814
Dividend payable	0	6,032
	<u>187,011</u>	<u>156,325</u>
<b>Total Liabilities</b>	<u><b>236,570</b></u>	<u><b>245,410</b></u>
<b>Total Equity and Liabilities</b>	<u><b>1,186,588</b></u>	<u><b>1,179,409</b></u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.70</b>	<b>3.64</b>

## 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 2010.

The net assets per share attributable to owners of the Company is calculated by dividing the equity attributable to owners of the Company of RM892,499,367 [Year 2010: RM878,530,025] 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 2010: 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 STATEMENTS OF CHANGES IN EQUITY  
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

	← Attributable to owners of the Company →						Total (RM'000)	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)			
<b><u>3 months ended 31/03/2011</u></b>									
Balance as at 01/01/2011	241,705	63,971	164,665	(463)	299,152	109,500	878,530	55,469	933,999
Profit for the financial period	-	-	-	-	13,969	-	13,969	2,050	16,019
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	13,969	-	13,969	2,050	16,019
Redemption of preference shares in a subsidiary company	-	-	60	-	(60)	-	-	-	-
Balance as at 31/03/2011	<u>241,705</u>	<u>63,971</u>	<u>164,725</u>	<u>(463)</u>	<u>313,061</u>	<u>109,500</u>	<u>892,499</u>	<u>57,519</u>	<u>950,018</u>
<b><u>3 months ended 31/03/2010</u></b>									
Balance as at 01/01/2010 (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 01/01/2010 (restated)	<u>241,705</u>	<u>63,971</u>	<u>167,796</u>	<u>(463)</u>	<u>278,322</u>	<u>106,698</u>	<u>858,029</u>	<u>66,927</u>	<u>924,956</u>
Profit for the financial period	-	-	-	-	8,674	-	8,674	374	9,048
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	8,674	-	8,674	374	9,048
Balance as at 31/03/2010	<u>241,705</u>	<u>63,971</u>	<u>167,796</u>	<u>(463)</u>	<u>286,996</u>	<u>106,698</u>	<u>866,703</u>	<u>67,301</u>	<u>934,004</u>

\* This represents the accumulated revaluation reserves which have already been realised.

**Note:**

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial statements for the financial year ended 31 December 2010.

**UNITED MALAYAN LAND BHD**(Company No. 4131-M)  
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

	3 months ended 31/03/2011 (RM'000)	3 months ended 31/03/2010 (RM'000)
<b><u>Cash Flows from Operating Activities</u></b>		
Profit before tax	21,455	11,670
Adjustments for :-		
Depreciation	376	306
Gain on disposal of property, plant and equipment	(5)	-
Impairment of trade and other receivables	163	78
Finance costs	1,601	1,995
Finance income	(362)	(210)
Property, plant and equipment written off	-	1
Provision	127	-
Reversal of impairment of trade and other receivables	(390)	(674)
Share of results of jointly controlled entities	(19)	(41)
	<u>22,946</u>	<u>13,125</u>
Decrease in land held for property development, completed properties and property development costs	32,292	27,850
(Increase)/decrease in receivables	(910)	13,907
Decrease in payables	(20,109)	(3,575)
	<u>34,219</u>	<u>51,307</u>
Net cash flow from operations		
Interest paid	(2,453)	(3,119)
Interest received	330	439
Tax (paid)/refunded	(4,519)	292
	<u>27,577</u>	<u>48,919</u>
Net cash flow from operating activities		
<b><u>Cash Flows from Investing Activities</u></b>		
Acquisition of non-controlling interest	(1,000)	-
Additions in investment properties	(27)	(2)
Proceeds from disposal of property, plant and equipment	5	-
Purchase of property, plant and equipment	(248)	(424)
	<u>(1,270)</u>	<u>(426)</u>
Net cash flow from investing activities		
<b><u>Cash Flows from Financing Activities</u></b>		
Dividend paid to owners of the Company	(6,033)	(4,524)
Finance lease principal payments	(77)	(67)
Net drawdown of borrowings	19,466	10,102
	<u>13,356</u>	<u>5,511</u>
Net cash flow from financing activities		
Net change in Cash and Cash Equivalents	39,663	54,004
Cash and Cash Equivalents at beginning of the financial period	65,023	53,392
	<u>104,686</u>	<u>107,396</u>
Cash and Cash Equivalents at end of the financial period		
Cash and cash equivalents comprise :		
Bank and cash balances	6,258	12,479
Bank balances under Housing Development Accounts	88,271	23,640
Bank balances under sinking fund	4,149	1,703
Fixed deposits	5,669	22,874
Short term money market deposits	4,300	46,700
Bank overdrafts	(3,961)	-
	<u>104,686</u>	<u>107,396</u>

## 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 2010.

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### httpA. 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 2010 (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 2010 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 2011 as set out below:

- Amendments to FRS 2 “Share-based Payment”
- Amendments to FRS 2 “Share-based Payment: Group Cash-settled Share-based Payment Transactions”
- Amendments to FRS 3 “Business Combinations”
- Amendments to FRS 5 “Non-current Assets Held for Sale and Discontinued Operations”
- Amendments to FRS 7 “Improving Disclosures about Financial Instruments”
- Amendments to FRS 132 “Financial Instruments: Presentation - Classification of Rights Issues”
- Amendments to FRS 138 “Intangible Assets”
- Amendments to IC Interpretation 9 “Reassessment of Embedded Derivatives”
- IC Interpretation 4 “Determining Whether an Arrangement contains a Lease”
- IC Interpretation 12 “Service Concession Arrangements”
- IC Interpretation 16 “Hedges of a Net Investment in a Foreign Operation”
- IC Interpretation 17 “Distributions of Non-cash Assets to Owners”
- IC Interpretation 18 “Transfers of Assets from Customers”
- Improvements to FRSs (2010)

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.

#### 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.

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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 @ 27-5-11 (Friday)	RM1.88
Total market value of buy-back shares @ 27-5-11	RM755,384

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, tax-exempt in respect of the financial year ended 31 December 2010 was paid on 22 February 2011.

**A7. Segment 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. For management purposes, the Group is organised into business units based on their types of developments, and has two reportable operating segments as follows:

- (i) Townships Division involves development of residential and commercial properties in townships.
- (ii) Niche Division involves development of condominiums, serviced apartments and other types of developments not being part of the Township Division.

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**A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS (CONTINUED)**
**A7. Segment Information (continued)**

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial period as included in the internal management reports.

The segment information for the current financial year-to-date was as follows:

	<b>Townships RM'000</b>	<b>Niche RM'000</b>	<b>Total RM'000</b>
<u>Revenue:</u>			
External customers	53,107	28,881	81,988
<u>Results:</u>			
Segment profit	8,091	7,350	15,441
<u>Other information:</u>			
Finance income	748	416	1,164
Finance costs	2,126	528	2,654
Depreciation	288	29	317
Impairment of trade and other receivables	150	13	163
Reversal of impairment of trade and other receivables	347	43	390

The breakdown of segment revenue from all products and services and the reconciliation of segment revenue of the Group's total revenue are provided as follows:

	<b>RM'000</b>
Segment revenue	81,988
Interest income and management fees	214
Total revenue	82,202

A reconciliation of segment profit to profit for the financial period of the Group as presented in the statements of comprehensive income is as follow:

	<b>RM'000</b>
Segment profit	15,441
Corporate and other expenses	(4,197)
Income tax expense	(706)
Eliminations	5,462
Share of results of jointly controlled entities not included in reportable segments	19
Profit for the financial period	16,019



## **UNITED MALAYAN LAND BHD**

**(Company No. 4131-M)**

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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 2010.

#### **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 2010.

### **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 RM82.2 million and profit before tax ("PBT") of RM21.5 million. This represents an increase of 8% and 84% respectively, compared to revenue of RM76.5 million and PBT of RM11.7 million recorded in the corresponding quarter of the preceding year.

The increase in revenue and PBT was mainly contributed by the Township Division.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**
**B2. Material Changes As Compared With Immediate Preceding Quarter**

*(An explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter).*

	Quarter ended 31 Mar 2011 3 months' results (Jan'11-Mar'11) RM'000	Quarter ended 31 Dec 2010 3 months' results (Oct'10-Dec'10) RM'000	Variance RM'000
Profit before tax	<u>21,455</u>	<u>33,138</u>	<u>(11,683)</u>

For the current quarter under review, the Group recorded a PBT of RM21.5 million compared to PBT of RM33.1 million registered in the immediate preceding quarter (quarter ended 31 December 2010). The higher PBT recorded in the immediate preceding quarter was partly due to the sale of land by its wholly-owned subsidiary, Ipjora Holdings Sdn Bhd.

**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).*

In the financial year ending 31 December 2011 ("FY2011"), Township Division is expected to maintain its positive 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 the third quarter 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:

	<b>Current Quarter</b>	<b>Cumulative Period</b>
	<b>31 Mar 2011</b>	<b>31 Mar 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Group</u>		
Current tax	5,901	5,901
Deferred tax	(465)	(465)
	<u>5,436</u>	<u>5,436</u>

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.

**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.

## **UNITED MALAYAN LAND BHD**

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

#### **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 30 May 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 Pulau, 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.

##### (iii) Bonus Issue Proposals

On 28 February 2011, UMLand, announced that the Company proposes to undertake a bonus issue of up to 69,490,254 new shares on the basis of 1 bonus share for every 4 existing shares held on the entitlement date (Proposed Bonus Issue). The entitlement date will be determined and announced at a later date upon receipt of all relevant approvals for the Proposed Bonus Issue.

The Proposed Bonus Issue will be implemented by capitalising up to RM69.49 million from the Company's share premium account and is subject to the following:

- a) the approval of Bursa Securities for the listing and quotation of the new shares to be issued pursuant to the Proposed Bonus Issue which was obtained on 3 May 2011, subject to the following conditions:
1. UMLand and its adviser must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities pertaining to the implementation of the Proposed Bonus Issue;
  2. UMLand and its adviser to inform Bursa Securities upon the completion of the Proposed Bonus Issue;
  3. UMLand to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed; and
  4. UMLand and its adviser are required to make the relevant announcements pursuant to Paragraphs 6.35(2)(a), 6.35(2)(b) and 6.35(4) of the Listing Requirements; 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)**

 (iii) Bonus Issue Proposals (continued)

- b) the approval of the shareholders of the Company at an Extraordinary General Meeting to be held on 22 June 2011.

**B9. Borrowings and Debt Securities**
*(The group borrowings and debt securities as at the end of the reporting period:-*

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

As at 31 March 2011, the Group's borrowings were as follows:

Type of loans	Total RM'000
<b>Short Term Loan</b>	
Revolving credit (Secured)	5,050
Revolving credit (Unsecured)	38,000
Overdrafts (Secured)	3,961
Term loan (Secured)	17,162
Term loan (Unsecured)	40,000
Bridging loan (Secured)	15,000
Finance lease liabilities (Secured)	287
<b>Sub-total</b>	<b>119,460</b>
<b>Long Term Loan</b>	
Term loan (Secured)	16,200
Bridging loan (Secured)	11,249
Finance lease liabilities (Secured)	278
<b>Sub-total</b>	<b>27,727</b>
<b>Total</b>	<b>147,187</b>

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 30 May 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.*

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

**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 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.

	<b>Current Quarter 31 March 2011</b>	<b>Cumulative Period 31 March 2011</b>
Profit for the financial period attributable to owners of the Company (RM'000)	13,969	13,969
Weighted average number of ordinary shares in issue ('000)	241,303	241,303
Basic EPS (sen)	5.79	5.79

**Diluted EPS**

For the diluted EPS calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group does not have any dilutive potential ordinary shares.



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

#### **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 2010 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.

#### **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.

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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**

*(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).*

The following analysis is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

	<b>As at 31 March 2011 RM'000</b>	<b>As at 31 December 2010 RM'000</b>
Total retained earnings of the Group:		
- Realised	391,794	376,792
- Unrealised	(5,224)	(5,817)
	386,570	370,975
Total share of retained earnings from jointly controlled entities		
- Realised	875	856
- Unrealised	58	58
	387,503	371,889
Less: Consolidation adjustments	(74,442)	(72,737)
	313,061	299,152