



## **INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011**

<b>Table of contents</b>	<b>Page</b>
a Condensed Consolidated Statements of Comprehensive Income	1
b Condensed Consolidated Statements of Financial Position	2
c Condensed Consolidated Statements of Changes in Equity	3
d Condensed Consolidated Statements of Cash Flows	4
e Explanatory Notes to the Condensed Consolidated Interim Financial Statements	5 - 19

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

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/12/2011 (RM'000)	3 months ended 31/12/2010 (RM'000)	12 months ended 31/12/2011 (RM'000)	12 months ended 31/12/2010 (RM'000)
Revenue	76,777	88,279	323,470	316,920
Finance income	4,282	694	5,823	622
Other operating income	945	16,317	2,765	18,744
Depreciation of property, plant and equipment and investment properties	(353)	(598)	(1,539)	(1,698)
Impairment of trade and other receivables	(867)	(1,686)	(1,060)	(1,907)
Property, plant and equipment written off	-	(6)	(5)	(8)
Reversal of impairment of trade and other receivables	1,658	2,137	2,654	4,317
Other operating expenses	(57,864)	(70,723)	(245,500)	(256,075)
Finance costs	(1,431)	(1,744)	(6,430)	(7,117)
Share of profit of jointly controlled entities	794	469	605	539
<b>Profit before tax</b>	<b>23,941</b>	<b>33,139</b>	<b>80,783</b>	<b>74,337</b>
Income tax expense	(4,964)	(5,018)	(20,051)	(16,601)
<b>Profit for the financial period/year</b>	<b>18,977</b>	<b>28,121</b>	<b>60,732</b>	<b>57,736</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the financial period/year</b>	<b>18,977</b>	<b>28,121</b>	<b>60,732</b>	<b>57,736</b>
<b>Profit attributable to :</b>				
Owners of the Company	18,516	25,978	56,931	51,570
Non-controlling interests	461	2,143	3,801	6,166
	<b>18,977</b>	<b>28,121</b>	<b>60,732</b>	<b>57,736</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	18,516	25,978	56,931	51,570
Non-controlling interests	461	2,143	3,801	6,166
	<b>18,977</b>	<b>28,121</b>	<b>60,732</b>	<b>57,736</b>
<b>Earnings per share (sen) *</b>				
- Basic and diluted	<b>6.14</b>	<b>12.89</b>	<b>18.87</b>	<b>21.37</b>

\* Basic and diluted earnings per share for the comparative period have been restated to reflect the bonus issue completed on 25 August 2011.

## 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 DECEMBER 2011**

	As at 31/12/2011 (RM'000)	As at 31/12/2010 (RM'000)
<b><u>ASSETS</u></b>		
<b><u>Non-current assets</u></b>		
Property, plant and equipment	267,884	286,407
Investment properties	75,943	56,297
Investments in jointly controlled entities	31,343	31,041
Land held for property development	174,482	172,138
Deferred tax assets	20,292	19,304
Trade and other receivables	28,995	21,123
	<u>598,939</u>	<u>586,310</u>
<b><u>Current assets</u></b>		
Completed properties	20,825	37,542
Property development costs	421,717	350,657
Trade and other receivables	156,856	132,950
Deposits, bank and cash balances	106,635	71,950
	<u>706,033</u>	<u>593,099</u>
<b>Total Assets</b>	<b><u>1,304,972</u></b>	<b><u>1,179,409</u></b>
<b><u>EQUITY</u></b>		
<b><u>Equity attributable to owners of the Company</u></b>		
Share capital	302,031	241,705
Other reserves	277,407	337,673
Retained earnings	336,417	299,152
	<u>915,855</u>	<u>878,530</u>
<b>Non-controlling interests</b>	<b><u>53,195</u></b>	<b><u>55,469</u></b>
Total equity	<b><u>969,050</u></b>	<b><u>933,999</u></b>
<b><u>LIABILITIES</u></b>		
<b><u>Non-current liabilities</u></b>		
Deferred tax liabilities	9,859	10,486
Trade and other payables	22,387	7,032
Loans and borrowings	66,288	67,512
Provisions	1,235	4,055
	<u>99,769</u>	<u>89,085</u>
<b><u>Current liabilities</u></b>		
Trade and other payables	136,849	71,902
Loans and borrowings	76,458	62,902
Provisions	14,355	12,675
Current tax liabilities	950	2,814
Dividend payable	7,541	6,032
	<u>236,153</u>	<u>156,325</u>
<b>Total Liabilities</b>	<b><u>335,922</u></b>	<b><u>245,410</u></b>
<b>Total Equity and Liabilities</b>	<b><u>1,304,972</u></b>	<b><u>1,179,409</u></b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.04</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 RM915,854,856 [Year 2010: RM878,530,025] at the end of the financial year by the issued share capital of 301,629,214 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 year.

**UNITED MALAYAN LAND BHD**

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

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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>12 months ended 31/12/2011</b>									
Balance as at 01/01/2011	241,705	63,971	164,664	(463)	299,153	109,500	878,530	55,469	933,999
Profit for the financial year	-	-	-	-	56,931	-	56,931	3,801	60,732
Other comprehensive income									
- Realisation of revaluation reserves	-	-	(2,760)	-	-	2,760	-	-	-
Total comprehensive income for the financial year	-	-	(2,760)	-	56,931	2,760	56,931	3,801	60,732
Transactions with owners									
- Final dividend paid for the financial year ended 31 December 2010	-	-	-	-	(12,065)	-	(12,065)	(4,500)	(16,565)
- Interim dividends paid and payable for the financial year ended 31 December 2011	-	-	-	-	(7,541)	-	(7,541)	(1,575)	(9,116)
Redemption of preference shares in a subsidiary	-	-	60	-	(60)	-	-	-	-
Issuance of bonus shares	60,326	(60,326)	-	-	-	-	-	-	-
Balance as at 31/12/2011	<u>302,031</u>	<u>3,645</u>	<u>161,964</u>	<u>(463)</u>	<u>336,418</u>	<u>112,260</u>	<u>915,855</u>	<u>53,195</u>	<u>969,050</u>
<b>12 months ended 31/12/2010</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 year	-	-	-	-	51,570	-	51,570	6,166	57,736
Other comprehensive income									
- Realisation of revaluation reserves	-	-	(3,202)	-	400	2,802	-	-	-
Total comprehensive income for the financial year	-	-	(3,202)	-	51,970	2,802	51,570	6,166	57,736
Transactions with owners									
- Final dividend paid for the financial year ended 31 December 2009	-	-	-	-	(9,037)	-	(9,037)	(2,925)	(11,962)
- Interim dividends paid and payable for the financial year ended 31 December 2010	-	-	-	-	(6,032)	-	(6,032)	(10,499)	(16,531)
- Special dividend paid for the financial year ended 31 December 2010	-	-	-	-	-	-	-	(2,100)	(2,100)
Redemption of preference shares in a subsidiary	-	-	70	-	(70)	-	-	(2,100)	(2,100)
Acquisition of non-controlling interest	-	-	-	-	(16,000)	-	(16,000)	-	(16,000)
Balance as at 31/12/2010	<u>241,705</u>	<u>63,971</u>	<u>164,664</u>	<u>(463)</u>	<u>299,153</u>	<u>109,500</u>	<u>878,530</u>	<u>55,469</u>	<u>933,999</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 YEAR ENDED 31 DECEMBER 2011**

	12 months ended 31/12/2011 (RM'000)	12 months ended 31/12/2010 (RM'000)
<b><u>Cash Flows from Operating Activities</u></b>		
Profit before tax	80,783	74,337
Adjustments for :-		
Depreciation	1,539	1,698
Finance costs	6,430	7,117
Finance income	(6,626)	(1,301)
Gain on disposal of property, plant and equipment	(13)	(5)
Impairment of trade and other receivables	1,060	1,907
Property, plant and equipment written off	5	8
Provision	1,859	7,025
Reversal of impairment of trade and other receivables	(2,654)	(4,317)
Share of results of jointly controlled entities	(605)	(539)
	<u>81,778</u>	<u>85,930</u>
Decrease in land held for property development, completed properties and property development costs	38,849	41,724
(Increase)/decrease in receivables	(29,726)	16,438
Decrease in payables	34,111	3,070
	<u>125,012</u>	<u>147,162</u>
Net cash flow from operations		
Interest paid	(9,135)	(8,257)
Interest received	2,918	2,075
Tax paid	(24,086)	(15,239)
	<u>94,709</u>	<u>125,741</u>
Net cash flow from operating activities		
<b><u>Cash Flows from Investing Activities</u></b>		
Acquisition of non-controlling interest	(2,000)	(12,000)
Additions in investment properties	(20,106)	(3)
Acquisition of land in a subsidiary	(26,377)	-
Dividend received from a jointly controlled entity	303	-
Investment in a jointly controlled entity	-	(10,000)
Proceeds from disposal of property, plant and equipment	13	5
Purchase of property, plant and equipment	(1,092)	(7,164)
	<u>(49,259)</u>	<u>(29,162)</u>
Net cash flow from investing activities		
<b><u>Cash Flows from Financing Activities</u></b>		
Dividends paid to owners of the Company	(18,098)	(13,562)
Dividends paid to non-controlling interests	(4,500)	(15,524)
Finance lease principal payments	(297)	(272)
Net drawdown/(repayment) of borrowings	12,736	(53,490)
Redemption of preference shares in a subsidiary by a non-controlling interest	-	(2,100)
	<u>(10,159)</u>	<u>(84,948)</u>
Net cash flow from financing activities		
Net change in Cash and Cash Equivalents	35,291	11,631
Cash and Cash Equivalents at beginning of the financial year	65,023	53,392
	<u>100,314</u>	<u>65,023</u>
Cash and Cash Equivalents at end of the financial year		
<b>Cash and cash equivalents comprise :</b>		
Bank and cash balances	11,099	2,686
Bank balances under Housing Development Accounts	65,166	56,281
Bank balances under sinking fund	24,194	1,397
Fixed deposits	5,676	5,286
Short term money market deposits	500	6,300
Bank overdrafts	(6,321)	(6,927)
	<u>100,314</u>	<u>65,023</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.

**UNITED MALAYAN LAND BHD****(Company No. 4131-M)****(Incorporated in Malaysia)****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 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.

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

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

**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 except for the bonus issue which was completed on 25 August 2011 with the issuance and listing of 60,325,781 new ordinary shares of RM1.00 each on Bursa Securities.

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 @ 28-02-12 (Tuesday)	RM1.55
Total market value of buy-back shares @ 28-02-12	RM622,790

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 2.50 sen gross per ordinary share, tax-exempt in respect of the financial year ended 31 December 2010 was paid on 22 February 2011.

A final dividend of 0.60 sen gross per ordinary share, less income tax of 25% and 4.55 sen per ordinary share, single-tier in respect of the financial year ended 31 December 2010 was paid on 22 August 2011.

An interim dividend of 2.5 sen gross per ordinary share, tax-exempt in respect of the financial year ended 31 December 2011 was paid on 18 January 2012.

**UNITED MALAYAN LAND BHD**  
**(Company No. 4131-M)**  
**(Incorporated in Malaysia)**

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

**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 two reportable operating segments based on their types of developments, as follows:

- (i) Township 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.

Management monitors the operating results of the two operating segments 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>Township Division RM'000</b>	<b>Niche Division RM'000</b>	<b>Total RM'000</b>
<u>Revenue:</u>			
External customers	232,644	89,782	322,426
<u>Results:</u>			
Segment profit	41,111	18,426	59,537
<u>Other information:</u>			
Finance income	7,443	1,852	9,295
Finance costs	9,544	1,757	11,301
Depreciation	1,229	8	1,237
Impairment of trade and other receivables	1,010	46	1,056
Reversal of impairment of trade and other receivables	2,553	102	2,655



**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

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

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	322,426
Interest income and management fees	1,044
Total revenue	<u>323,470</u>

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

	<b>RM'000</b>
Segment profit	59,537
Corporate and other expenses	(18,525)
Income tax expense	(5,698)
Eliminations	24,813
Share of results of jointly controlled entities not included in reportable segments	<u>605</u>
Profit for the financial year	<u>60,732</u>

**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.

## **UNITED MALAYAN LAND BHD**

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

**(Incorporated in Malaysia)**

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

#### **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 except as disclosed in Note B6(iii), B6(iv) and the following:

(a) On 20 October 2011, the Company disposed 2 ordinary shares of RM1.00 each representing 100% of the total issued and paid-up share capital of Clear Dynamic Sdn Bhd to Nusajaya Consolidated Sdn Bhd, a 50:50 joint venture company between the Company and UEM Land Berhad, for a cash consideration of RM2.00. Upon the disposal, Clear Dynamic ceased to be a wholly-owned subsidiary of the Company.

(b) On 10 November 2011, the Company entered into a conditional Share Sale Agreement (SSA) with the shareholders of Tentu Teguh Sdn Bhd (TTSB) for the proposed acquisition of the entire equity interest in TTSB representing 1,000,000 ordinary shares of RM1.00 each for a total cash consideration of RM10.98 million. The SSA was completed on 22 November 2011 and TTSB is now a wholly-owned subsidiary of UMLand.

#### **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 detailed analysis of the performance of all operating segments of the Group, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial year-to-date).*

For the current quarter under review, the Group recorded revenue of RM76.8 million and profit before tax ("PBT") of RM23.9 million. This represents a decrease of 13% and 28% respectively, compared to revenue of RM88.3 million and PBT of RM33.1 million recorded in the corresponding quarter of the preceding year.

The decrease in revenue and PBT for the current quarter was due to strategic land sales in the corresponding quarter which was not repeated.

For the current financial year-to-date under review, revenue was RM323.5 million and PBT was RM80.8 million. This represents an increase of 2% and 9% respectively, compared to revenue of RM316.9 million and PBT of RM74.3 million recorded in the preceding financial year-to-date.

The increase in revenue and PBT for the financial year-to-date was mainly contributed by better performance of both the Township and Niche Divisions.

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

**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).*

	<b>Current Quarter's results (Oct'11-Dec'11) RM'000</b>	<b>Immediate Preceding Quarter's results (Jul'11-Sep'11) RM'000</b>	<b>Variance RM'000</b>
Profit before tax	<u>23,941</u>	<u>21,625</u>	<u>2,316</u>

For the current quarter under review, the Group recorded a PBT of RM23.9 million compared to PBT of RM21.6 million registered in the immediate preceding quarter. The higher PBT recorded in the current quarter was mainly contributed by the Township Division.

**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 next financial year ending 31 December 2012 ("FY2012"), Township Division comprising the three townships of Seri Alam, Seri Austin (both in Iskandar Malaysia), and Seri Putra (in Bangi), is expected to continue to be the main contributor to the Group's earnings. In the Niche Division, in addition to Suasana Bukit Ceylon, a 310-unit serviced residence in Kuala Lumpur, the Group has launched the 168-unit water front serviced residence, Somerset Puteri Harbour in Iskandar Malaysia in February 2012. Both projects have registered strong sales and are expected to contribute significantly to the Group's earnings. The Board expects the Group to do well.

**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.

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

**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 Dec 2011</b>	<b>31 Dec 2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Group</u>		
Current tax	5,251	21,667
Deferred tax	(287)	(1,616)
	<u>4,964</u>	<u>20,051</u>

The effective tax rates of the Group for the current quarter was 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. 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 29 February 2012 (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.

## **UNITED MALAYAN LAND BHD**

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

**(Incorporated in Malaysia)**

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

#### **B6. Status of Corporate Proposals (continued)**

##### **(i) Puteri Harbour Proposals (continued)**

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 or 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.

On 25 October 2011, NCSB entered into a Serviced Residence Management Agreement with Clear Dynamic Sdn Bhd and Ascott International Management (Malaysia) Sdn Bhd for the management and operation of the waterfront boutique serviced residences known as Somerset Puteri Harbour currently being developed on Parcel A3. On even date, NCSB also entered into a Technical Advisory Agreement with Ascott International Management (2001) Pte Ltd or the procurement of technical advisory services in relation to the management of the serviced residences.

The option to purchase the second parcel of land known as Parcel Commercial South 3 (Parcel CS3) measuring approximately 6.698 acres was extended until 31 December 2010. On 23 December 2010, NCSB exercised the option and executed a sale and purchase agreement (SPA) to purchase Parcel CS3 from BNDSB and UEML for a cash consideration of RM49,600,730 or 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.

On 23 December 2011, NCSB and UEML have mutually agreed to extend the completion period of the SPA for Parcel CS3 for a period of 6 months to 22 June 2012 to settle the balance purchase consideration.

## **UNITED MALAYAN LAND BHD**

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

**(Incorporated in Malaysia)**

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

#### **B6. 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. Upon the request of TJSB, the 49% shareholder of ECSB, UMLand, vide a letter dated 5 August 2011 to TJSB has agreed not to exercise the Option in the best interest of the joint venture so that the parties may continue to jointly share the risks and rewards of the project.

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 shareholders 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;

## **UNITED MALAYAN LAND BHD**

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

**(Incorporated in Malaysia)**

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

#### **B6. Status of Corporate Proposals (continued)**

##### **(ii) Pulai Jaya 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 Pulai Jaya” interchange through Johor Technology Park to Skudai Highway to be obtained by the Vendors; and
- f) a written confirmation from Renewed Global Sdn Bhd (a joint venture partner with the Vendors to develop the Land previously) that they have no claims whatsoever against the Land and/or against ECSB in respect of ECSB’s purchase of the Land and a written indemnity by HRSB to ECSB indemnifying ECSB of any claim by Renewed Global Sdn Bhd against the Land and/or against ECSB in respect of ECSB’s purchase of the Land. The written confirmation from Renewed Global Sdn Bhd and the written indemnity by HRSB to ECSB were both obtained on 26 February 2009.

On 11 May 2010, the Extended Prescribed Period to fulfil 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. On 11 July 2011, ECSB has waived the outstanding unfulfilled conditions precedent in the SPA and accordingly, the SPA has become unconditional.

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) Proposed Acquisition of Commercial Land in Johor**

On 22 August 2011, PMS Services Sdn Bhd, a wholly-owned subsidiary of Seri Alam Properties Sdn Bhd, entered into a Sale and Purchase Agreement (SPA) with TCB Realty Sdn Bhd, an indirect wholly-owned subsidiary of Tradewinds Corporation Berhad, for the proposed acquisition of a piece of freehold land measuring 8.89 acres held under HSD 215952 PTD 112874, Mukim of Plentong, District of Johor Bahru, State of Johor (Land) for a total cash consideration of RM19,368,300.

The SPA became unconditional upon receipt of the State Authority’s approval on 9 November 2011. A 10% deposit was paid upon execution of the SPA and the balance purchase consideration was settled on 8 February 2012. Accordingly, the SPA has completed.

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

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

**B6. Status of Corporate Proposals (continued)**

(iv) Proposed Joint Venture with Raffles International Pte Ltd

Subsequent to the Memorandum Of Understanding signed between Seri Alam Properties Sdn Bhd (Seri Alam) and Raffles Campus Pte Ltd (Raffles) dated 18 April 2011, Seri Alam had on 11 December 2011, entered into the following agreements with Raffles:

- a) Shareholders Agreement (SA) to govern a joint venture company, Raffles Campus Seri Alam Sdn Bhd (RCSA), for the proposed development of Excelsior International School, an international school for use by Raffles as its Johor campus. The SA is not subject to any condition precedent and the shareholdings of RCSA shall be held in the proportion of 51:49 by Seri Alam and Raffles respectively at any time;
- b) Option to Purchase Shares Agreement (OPSA) granting Raffles the option to purchase the remaining 51% of the total issued and paid up share capital of RCSA from Seri Alam (Option). The Option shall be exercised at any time within 3 years from the commencement of a lease agreement to be entered into at a later date upon completion of the campus. Pursuant to the OPSA, Seri Alam has the right to retain 30% of shares in RCSA which shall be exercised by Seri Alam prior to exercise of the Option by Raffles. The OPSA is not subject to any condition precedent; and

On even date, RCSA also entered into a Sale and Purchase Agreement (SPA) with Seri Alam for the proposed acquisition of a parcel of freehold land measuring approximately 19.71 acres held under the master title HS(D) No. 310781 PTD No. 158257, Mukim of Plentong, District of Johor Bahru, State of Johor Darul Ta'zim for a total consideration of RM10.83 million. The SPA is conditional upon the relevant approval of the Land Administrator for the subdivision of the Master Land within 6 months from the SPA or such extended period as may be mutually agreed to by the parties.



**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**
**B7. 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 2011, the Group's borrowings were as follows:

Type of loans	Total RM'000
<b>Short Term Loan</b>	
Revolving credit (Secured)	8,760
Revolving credit (Unsecured)	26,000
Overdrafts (Secured)	6,321
Term loan (Secured)	13,300
Term loan (Unsecured)	1,000
Bridging loan (Secured)	20,921
Finance lease liabilities (Secured)	156
<b>Sub-total</b>	<b>76,458</b>
<b>Long Term Loan</b>	
Term loan (Secured)	29,700
Term loan (Unsecured)	27,000
Bridging loan (Secured)	9,249
Finance lease liabilities (Secured)	339
<b>Sub-total</b>	<b>66,288</b>
<b>Total</b>	<b>142,746</b>

All borrowings are denominated in Ringgit Malaysia.

**B8. Material Litigation**
*(Changes in material litigation (including status of any pending material litigation) since the date of the last annual statement of financial position 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 29 February 2012 (a date not earlier than 7 days from the date of issue of this quarterly report) since the date of the last annual statement of financial position.

**UNITED MALAYAN LAND BHD**

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

**(Incorporated in Malaysia)**

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

**B9. 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) 5.0 sen per ordinary share, single-tier;
- (iii) for the previous corresponding period, 0.60 sen gross per ordinary share, less income tax of 25% and 4.55 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 7.5 sen as follows:-
  - (i) interim dividend of 2.5 sen gross per ordinary share, tax-exempt, paid on 18 January 2012; and
  - (ii) final single-tier dividend of 5.0 sen per ordinary share, subject to approval of the shareholders

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**
**B10. 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.

	<b>Current Quarter 31 December 2011</b>	<b>Cumulative Period 31 December 2011</b>
Profit for the financial period/year attributable to owners of the Company (RM'000)	18,516	56,931
Weighted average number of ordinary shares in issue ('000)	301,629	301,629
Basic EPS (sen)	6.14	18.87

**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.

**B11. 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.

**UNITED MALAYAN LAND BHD**

(Company No. 4131-M)

(Incorporated in Malaysia)

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**
**B12. 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 B6(iv)b. The exercise of this call option shall be at any time within 3 years from the commencement of a lease agreement to be entered into at a later date upon completion of the campus. As such, the future cash flows of the joint venture company cannot be estimated with certainty before the lease agreement is entered into. Thus, the fair value of the call option is not recognised.

**B13. 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.

**B14. 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 December 2011 RM'000</b>	<b>As at 31 December 2010 RM'000</b>
Total retained earnings of the Group:		
- Realised	402,341	376,792
- Unrealised	644	(5,817)
	<hr/> 402,985	<hr/> 370,975
Total share of retained earnings from jointly controlled entities		
- Realised	1,629	856
- Unrealised	12	58
	<hr/> 404,626	<hr/> 371,889
Less: Consolidation adjustments	(68,209)	(72,737)
	<hr/> <b>336,417</b>	<hr/> <b>299,152</b>