



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

INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2012

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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 2012**

	← INDIVIDUAL QUARTER →		← CUMULATIVE PERIOD →	
	Current year	Preceding year comparative	Current year	Preceding year comparative
	3 months ended 31/03/2012 (RM'000)	3 months ended 31/03/2011 (RM'000)	3 months ended 31/03/2012 (RM'000)	3 months ended 31/03/2011 (RM'000)
Revenue	51,598	82,202	51,598	82,202
Finance income	459	208	459	208
Other operating income	252	599	252	599
Depreciation of property, plant and equipment and investment properties	(326)	(376)	(326)	(376)
Impairment of trade and other receivables	(42)	(163)	(42)	(163)
Reversal of impairment of trade and other receivables	302	390	302	390
Other operating expenses	(49,141)	(59,823)	(49,141)	(59,823)
Finance costs	(1,313)	(1,601)	(1,313)	(1,601)
Share of profit of jointly controlled entities	432	19	432	19
Profit before tax	2,221	21,455	2,221	21,455
Income tax expense	(1,457)	(5,436)	(1,457)	(5,436)
Profit for the financial period	764	16,019	764	16,019
Other comprehensive income	-	-	-	-
Total comprehensive income for the financial period	764	16,019	764	16,019
Profit attributable to :				
Owners of the Company	136	13,969	136	13,969
Non-controlling interests	628	2,050	628	2,050
	764	16,019	764	16,019
Total comprehensive income attributable to :				
Owners of the Company	136	13,969	136	13,969
Non-controlling interests	628	2,050	628	2,050
	764	16,019	764	16,019
Earnings per share (sen) *				
- Basic and diluted	0.05	4.63	0.05	4.63

* 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 2011.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2012**

	As at 31/03/2012 (RM'000)	As at 31/12/2011 (RM'000)
ASSETS		
Non-current assets		
Property, plant and equipment	267,789	267,884
Investment properties	75,822	75,943
Investments in jointly controlled entities	31,775	31,343
Land held for property development	174,482	174,482
Deferred tax assets	21,037	20,293
Trade and other receivables	29,473	28,995
	<u>600,378</u>	<u>598,940</u>
Current assets		
Completed properties	19,729	20,825
Property development costs	396,449	421,717
Trade and other receivables	156,003	156,855
Deposits, bank and cash balances	100,492	106,635
	<u>672,673</u>	<u>706,032</u>
Total Assets	<u><u>1,273,051</u></u>	<u><u>1,304,972</u></u>
EQUITY		
Equity attributable to owners of the Company		
Share capital	302,031	302,031
Other reserves	277,406	277,406
Retained earnings	336,554	336,418
	<u>915,991</u>	<u>915,855</u>
Non-controlling interests	<u>53,823</u>	<u>53,195</u>
Total equity	<u><u>969,814</u></u>	<u><u>969,050</u></u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	10,325	9,859
Trade and other payables	22,704	22,388
Loans and borrowings	60,260	66,288
Provisions	1,249	1,235
	<u>94,538</u>	<u>99,770</u>
Current liabilities		
Trade and other payables	87,731	136,848
Loans and borrowings	107,317	76,458
Provisions	13,323	14,355
Current tax liabilities	328	950
Dividend payable	0	7,541
	<u>208,699</u>	<u>236,152</u>
Total Liabilities	<u><u>303,237</u></u>	<u><u>335,922</u></u>
Total Equity and Liabilities	<u><u>1,273,051</u></u>	<u><u>1,304,972</u></u>
Net assets per share attributable to owners of the Company (RM)	3.04	3.04

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 2011.

The net assets per share attributable to owners of the Company is calculated by dividing the equity attributable to owners of the Company of RM915,990,588 [Year 2011: RM915,854,856] at the end of the financial period by the issued share capital of 301,629,214 shares, (which is net of 401,800 treasury shares) [Year 2011: 301,629,214 shares, (which is net of 401,800 treasury shares)], of the Company at the end of the financial period.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	← 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)			
3 months ended 31/03/2012									
Balance as at 01/01/2012	302,031	3,645	161,964	(463)	336,418	112,260	915,855	53,195	969,050
Profit for the financial period	-	-	-	-	136	-	136	628	764
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	-	-	136	-	136	628	764
Balance as at 31/03/2012	302,031	3,645	161,964	(463)	336,554	112,260	915,991	53,823	969,814
3 months ended 31/03/2011									
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	241,705	63,971	164,725	(463)	313,061	109,500	892,499	57,519	950,018

* 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 2011.

UNITED MALAYAN LAND BHD(Company No. 4131-M)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	3 months ended 31/03/2012 (RM'000)	3 months ended 31/03/2011 (RM'000)
<u>Cash Flows from Operating Activities</u>		
Profit before tax	2,221	21,455
Adjustments for :-		
Depreciation	326	376
Finance costs	1,313	1,601
Finance income	(676)	(362)
Gain on disposal of property, plant and equipment	-	(5)
Impairment of trade and other receivables	42	163
Provision	27	127
Reversal of impairment of trade and other receivables	(302)	(390)
Share of results of jointly controlled entities	(432)	(19)
	<u>2,519</u>	<u>22,946</u>
Decrease in land held for property development, completed properties and property development costs	28,941	32,292
Decrease/(increase) in receivables	3,590	(910)
Decrease in payables	(48,892)	(20,109)
Net cash flow from operations	<u>(13,842)</u>	<u>34,219</u>
Interest paid	(2,260)	(2,453)
Interest received	530	330
Tax paid	(5,169)	(4,519)
Net cash flow from operating activities	<u>(20,741)</u>	<u>27,577</u>
<u>Cash Flows from Investing Activities</u>		
Acquisition of non-controlling interest	(1,000)	(1,000)
Additions in investment properties	-	(27)
Proceeds from disposal of property, plant and equipment	-	5
Purchase of property, plant and equipment	(117)	(248)
Net cash flow from investing activities	<u>(1,117)</u>	<u>(1,270)</u>
<u>Cash Flows from Financing Activities</u>		
Dividend paid to owners of the Company	(7,541)	(6,033)
Dividend paid to non-controlling interest	(1,575)	-
Finance lease principal payments	(54)	(77)
Net drawdown of borrowings	23,917	19,466
Net cash flow from financing activities	<u>14,747</u>	<u>13,356</u>
Net change in Cash and Cash Equivalents	<u>(7,111)</u>	<u>39,663</u>
Cash and Cash Equivalents at beginning of the financial period	100,314	65,023
Cash and Cash Equivalents at end of the financial period	<u>93,203</u>	<u>104,686</u>
Cash and cash equivalents comprise :		
Bank and cash balances	7,625	6,258
Bank balances under Housing Development Accounts	63,011	88,271
Bank balances under sinking funds	24,242	4,149
Fixed deposits	5,614	5,669
Short term money market deposits	-	4,300
Bank overdrafts	(7,289)	(3,961)
	<u>93,203</u>	<u>104,686</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 2011.

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 2011 (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 2011 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 2012 as set out below:

- Amendments to FRS 7 “Financial Instruments: Disclosures on Transfers of Financial Assets”
- Amendments to FRS 112 “Income Taxes – Deferred Tax: Recovery of Underlying Assets”
- Revised FRS 124 “Related Party Disclosures”
- Amendments to IC Interpretation 14 “Prepayments of a Minimum Funding Requirement”
- IC Interpretation 19 “Extinguishing Financial Liabilities with Equity Instruments”

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.

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.

UNITED MALAYAN LAND BHD
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A. EXPLANATORY NOTES PURSUANT TO FRS 134 REQUIREMENTS (CONTINUED)
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 @ 29-05-12 (Tuesday)	RM2.00
Total market value of buy-back shares @ 29-05-12	RM803,600

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 2011 was paid on 18 January 2012.

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.

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

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

	Township Division RM'000	Niche Division RM'000	Total RM'000
<u>Revenue:</u>			
External customers	41,791	8,718	50,509
<u>Results:</u>			
Segment profit	3,124	737	3,861
<u>Other information:</u>			
Finance income	1,029	505	1,534
Finance costs	2,242	43	2,285
Depreciation	284	2	286
Impairment of trade and other receivables	37	5	42
Reversal of impairment of trade and other receivables	294	8	302

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:

	RM'000
Segment revenue	50,509
Interest income and management fees	337
Others	752
Total revenue	51,598

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:

	RM'000
Segment profit	3,861
Corporate and other expenses	(5,695)
Income tax expense	(386)
Eliminations	2,552
Share of results of jointly controlled entities not included in reportable segments	432
Profit for the financial period	764

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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 2011.

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 except for the acquisition of 2 ordinary shares of RM1.00 each in Lextrend Sdn Bhd representing its entire issued and paid-up capital for a cash consideration of RM2.00.

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 2011.

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 RM51.6 million and profit before tax ("PBT") of RM2.2 million. This represents a decrease of 37% and 90% respectively, compared to revenue of RM82.2 million and PBT of RM21.5 million recorded in the corresponding quarter of the preceding year.

The decrease in revenue and PBT for the current quarter was mainly due to lower contribution from the Niche 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).

	Current Quarter's results (Jan'12–Mar'12) RM'000	Immediate Preceding Quarter's results (Oct'11–Dec'11) RM'000	Variance RM'000
Profit before tax	<u>2,221</u>	<u>23,941</u>	<u>(21,720)</u>

For the current quarter under review, the Group recorded a PBT of RM2.2 million compared to PBT of RM23.9 million registered in the immediate preceding quarter. The lower PBT recorded in the current quarter was mainly due to lower contribution from the Niche 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 current 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, both the serviced residence Suasana Bukit Ceylon in Kuala Lumpur and the water front serviced residence Somerset Puteri Harbour in Iskandar Malaysia have registered strong sales and are expected to contribute significantly to the Group's earnings during the year.

The Group has applied the "transitioning entities" provision and has deferred the adoption of new Malaysian Financial Reporting Framework for the Group's property development activities. Accordingly, the Group will continue to recognise revenue and profit arising from its property development activities based on percentage completion basis.

In view of the foregoing, the Board expects the Group to do well in the current financial year.

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 Mar 2012	31 Mar 2012
	RM'000	RM'000
<u>Group</u>		
Current tax	1,735	1,735
Deferred tax	(278)	(278)
	1,457	1,457
	1,457	1,457

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate mainly due to certain expenses which were not allowable as deduction for tax purposes.

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 30 May 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.

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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 for 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.

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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;

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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 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; and

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

B6. Status of Corporate Proposals (continued)

(iii) Proposed Joint Venture with Raffles International Pte Ltd (continued)

- 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.

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.

(iv) Proposed Development of International School in Bandar Seri Alam

On 3 May 2012, Seri Alam entered into a Land Lease Agreement with Pegasus Education Group (Malaysia) Sdn Bhd (Pegasus) to lease a 10.35-acre parcel of freehold commercial land in Bandar Seri Alam for 15 years for the proposed development of an international school for the use by Pegasus as its Johor Campus at a rental rate of RM1.1 million per annum for the first three years and thereafter reviewed for increase every three years.

The proposed development of international school will be constructed over five phases in the period of eight years. The buildings will be leased from Seri Alam to Pegasus upon completion of each building. The parties have up to 2 months or such extended period to enter into an Agreement for Lease for the 5 phases of proposed developments.

On even date, Seri Alam also entered into an Option to Purchase Property Agreement with Pegasus whereby Pegasus was granted an option to purchase the land and all the buildings that have been erected thereon up to the date of exercise. The option is exercisable from the completion of the first building until 31 December 2017, or such extended date to be determined by Seri Alam.

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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 March 2012, the Group's borrowings were as follows:

Type of loans	Total RM'000
Short Term Loan	
Revolving credit (Secured)	29,500
Revolving credit (Unsecured)	31,000
Overdrafts (Secured)	7,289
Term loan (Secured)	13,300
Term loan (Unsecured)	1,000
Bridging loan (Secured)	25,098
Finance lease liabilities (Secured)	130
Sub-total	107,317
Long Term Loan	
Term loan (Secured)	29,700
Term loan (Unsecured)	27,000
Bridging loan (Secured)	3,249
Finance lease liabilities (Secured)	311
Sub-total	60,260
Total	167,577

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 30 May 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.

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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.*

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

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

	Current Quarter 31 March 2012	Cumulative Period 31 March 2012
Profit for the financial period attributable to owners of the Company (RM'000)	136	136
Weighted average number of ordinary shares in issue ('000)	301,629	301,629
Basic EPS (sen)	0.05	0.05

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)

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 2011 was not subject to any qualification.

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(iii)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.

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

	As at 31 March 2012 RM'000	As at 31 December 2011 RM'000
Total retained earnings of the Group:		
- Realised	405,802	402,567
- Unrealised	1,468	418
	407,270	402,985
Total share of retained earnings from jointly controlled entities		
- Realised	1,636	1,204
- Unrealised	12	12
	408,918	404,201
Less: Consolidation adjustments	(72,364)	(67,783)
	336,554	336,418