



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

THE FIGURES HAVE NOT BEEN AUDITED

I. CONDENSED CONSOLIDATED INCOME STATEMENT

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------------------------------------|---|----------------------------|----------------------------|
| | Current year quarter | Preceding year corresponding quarter | Three months to | Three months to |
| | Note 31/3/2009 RM'000 | 31/3/2008 RM'000 | 31/3/2009 RM'000 | 31/3/2008 RM'000 |
| Continuing Operations | | | | |
| 1. (a) Revenue | 56,511 | 191,130 | 56,511 | 191,130 |
| (b) Cost of sales | (43,178) | (116,637) | (43,178) | (116,637) |
| (c) Gross profit | 13,333 | 74,493 | 13,333 | 74,493 |
| (d) Other income | 1,842 | 1,121 | 1,842 | 1,121 |
| (e) Expenses | (10,467) | (9,251) | (10,467) | (9,251) |
| (f) Finance costs | (1,719) | (1,637) | (1,719) | (1,637) |
| (g) Share of results of associates | 698 | 412 | 698 | 412 |
| (h) Share of results of joint ventures | 896 | 873 | 896 | 873 |
| (i) Profit before income tax | 4,583 | 66,011 | 4,583 | 66,011 |
| (j) Income tax | (1,007) | 332 | (1,007) | 332 |
| (k) Profit for the period from continuing operations | 3,576 | 66,343 | 3,576 | 66,343 |
| Attributable to: | | | | |
| (l) Equity holders of the Company | 2,631 | 66,349 | 2,631 | 66,349 |
| (m) Minority interests | 945 | (6) | 945 | (6) |
| | 3,576 | 66,343 | 3,576 | 66,343 |



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

I. CONDENSED CONSOLIDATED INCOME STATEMENT (CONT'D)

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|--|--|--|
| | Current year quarter 31/3/2009 RM'000 | Preceding year corresponding quarter 31/3/2008 RM'000 | Three months to 31/3/2009 RM'000 | Three months to 31/3/2008 RM'000 |
| 2. Earnings per share based on 1(I) above (Note 27): | | | | |
| (a) Basic earnings per share for: | | | | |
| Profit from continuing operations | 0.1 sen | 2.7 sen | 0.1 sen | 2.7 sen |
| (b) Diluted earnings per share for: | | | | |
| Profit from continuing operations | 0.1 sen | 2.3 sen | 0.1 sen | 2.3 sen |

The condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

II. CONDENSED CONSOLIDATED BALANCE SHEET

| | Note | Unaudited As at end of current quarter 31/3/2009 RM'000 | Audited As at preceding financial year end 31/12/2008 RM'000 |
|--|------|---|--|
| ASSETS | | | |
| 1. Non-current assets | | | |
| Property, plant and equipment | | 14,182 | 12,359 |
| Prepaid land lease payments | | 330 | 334 |
| Land held for property development | | 1,540,494 | 1,544,300 |
| Investment in associates | | 14,879 | 15,081 |
| Investment in joint ventures | | 26,515 | 25,211 |
| Long term investments | | 158 | 158 |
| Long term receivables | | 64,223 | 64,223 |
| Goodwill | | 39,223 | 39,223 |
| Non-current deposits | | 1,418 | 1,418 |
| | | 1,701,422 | 1,702,307 |
| 2. Current assets | | | |
| Property development costs | | 763,715 | 711,644 |
| Inventories | | 31,355 | 35,905 |
| Receivables | | 460,920 | 447,472 |
| Amount due from joint ventures | | 74,377 | 74,272 |
| Amount due from associates | | 27,022 | 27,022 |
| Short term investments | | 7 | 7 |
| Short term deposits | | 3,548 | 6,595 |
| Cash, bank balances and deposits | | 22,893 | 26,810 |
| | | 1,383,837 | 1,329,727 |
| 3. Assets of disposal group classified as held for sale | | 28,518 | 28,518 |
| Total assets | | 3,113,777 | 3,060,552 |



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

III. CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)

| | Note | Unaudited As at end of current quarter 31/3/2009 RM'000 | Audited As at preceding financial year end 31/12/2008 RM'000 |
|-------------------------------|--|---|--|
| EQUITY AND LIABILITIES | | | |
| 4. | Equity attributable to equity holders of the Company | | |
| | Share capital | 1,214,088 | 1,214,088 |
| | Preference shares | 1,549 | - |
| | Reserves | | |
| | Share premium | 153,365 | - |
| | Other reserves | 81,350 | 81,357 |
| | Accumulated losses | (42,659) | (45,290) |
| | | 1,407,693 | 1,250,155 |
| 5. | Minority interests | 453,325 | 452,380 |
| | Total equity | 1,861,018 | 1,702,535 |
| 6. | Non-current liabilities | | |
| | Long term borrowings | 602,750 | 590,661 |
| | Deferred tax liabilities | 145,218 | 144,997 |
| | | 747,968 | 735,658 |
| 7. | Current liabilities | | |
| | Provisions | 32,806 | 35,370 |
| | Payables | 242,603 | 389,546 |
| | Borrowings | 7,925 | 8,633 |
| | Amount due to immediate holding company | 220,837 | 187,872 |
| | Tax payable | 620 | 938 |
| | | 504,791 | 622,359 |
| 8. | Liabilities of disposal group classified as held for sale | - | - |
| | Total liabilities | 1,252,759 | 1,358,017 |
| | Total equity and liabilities | 3,113,777 | 3,060,552 |
| 9. | Net assets per share attributable to ordinary equity holders of the Company | RM0.58 | RM0.51 |

The condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

IV. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | Unaudited | Unaudited |
|---|----------------------|----------------------|
| | Three | Three |
| | months to | months to |
| Note | 31/3/2009 | 31/3/2008 |
| | RM'000 | RM'000 |
| Operating activities | | |
| Cash receipts from customers | 58,279 | 57,233 |
| Cash payments to suppliers | (7,553) | (1,197) |
| Cash payments to contractors | (50,466) | (81,969) |
| Cash payment for land and development related costs | (3,183) | (47,408) |
| Cash payments to employees and for expenses | (14,193) | (13,671) |
| Cash (used in)/generated from operations | <u>(17,116)</u> | <u>(87,012)</u> |
| Net income tax paid | (13,670) | (4,666) |
| Interest income received | 85 | 238 |
| Net cash used in operating activities | <u>(30,701)</u> | <u>(91,440)</u> |
| Investing activities | | |
| Dividend received from associates | 900 | 900 |
| Proceeds from disposal of long term investments | 200 | 450 |
| Purchase of property, plant and equipment | (722) | (367) |
| Investment in land held for property development | (7,202) | (3,005) |
| Investment in joint ventures entities | - | (6,039) |
| Net cash used in investing activities | <u>(6,824)</u> | <u>(8,061)</u> |
| Financing activities | | |
| Drawdown of bridging loan | 2,519 | - |
| Repayment of bridging loan | (1,250) | - |
| Advance from immediate holding company | 30,000 | 97,000 |
| Net cash generated from financing activities | <u>31,269</u> | <u>97,000</u> |
| Net change in cash and cash equivalents | (6,256) | (2,501) |
| Cash and cash equivalents at beginning of the period | 24,819 | 46,639 |
| Cash and cash equivalents at end of the period | <u>18,563</u> | <u>44,138</u> |

(a)



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

| | Note | Unaudited Three months to 31/3/2009 RM'000 | Unaudited Three months to 31/3/2008 RM'000 |
|--|------|--|--|
| (a) Cash and cash equivalents comprise the following amounts: | | | |
| Current cash, bank balances and deposits | | | |
| Unrestricted | | 16,411 | 44,935 |
| Restricted | | 10,030 | 8,054 |
| | | 26,441 | 52,989 |
| Cash, bank balances and deposits included in assets of disposal group classified as held for sale | | | |
| Unrestricted | 11 | 47 | 958 |
| Bank overdrafts (included in short term borrowings) | | (7,925) | (9,809) |
| Cash and cash equivalents | | 18,563 | 44,138 |

The condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



(830144-W)
Incorporated in Malaysia

IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

| | ← Attributable to equity holders of the Company → | | | | | Total RM'000 | Minority Interests [#] RM'000 | Total Equity RM'000 |
|---|---|--------------------------------|----------------------------|-----------------------------|---------------------------------|------------------|--|---------------------------|
| | ← Non-distributable → | | | | | | | |
| | Share Capital RM'000 | Preference Shares RM'000 | Share Premium RM'000 | Other Reserves RM'000 | Accumulated Losses RM'000 | | | |
| Three months to 31 March 2009 (unaudited) | | | | | | | | |
| Balance as at 1 January 2009 | 1,214,088 | - | - | 81,357 | (45,290) | 1,250,155 | 452,380 | 1,702,535 |
| Currency translation differences, representing net loss recognised directly in equity | - | - | - | (7) | - | (7) | - | (7) |
| Profit for the period | - | - | - | - | 2,631 | 2,631 | 945 | 3,576 |
| Total recognised (expense)/income for the period | - | - | - | (7) | 2,631 | 2,624 | 945 | 3,569 |
| Issue of mandatory convertible redeemable preference shares ("MCRPS") | - | 1,549 | 153,365 | - | - | 154,914 | - | 154,914 |
| Balance as at 31 March 2009 | <u>1,214,088</u> | <u>1,549</u> | <u>153,365</u> | <u>81,350</u> | <u>(42,659)</u> | <u>1,407,693</u> | <u>453,325</u> | <u>1,861,018</u> |



(830144-W)
Incorporated in Malaysia

IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (CONT'D)

| | ← Attributable to equity holders of the Company → | | | | | → | Minority Interests [#] | Total Equity |
|---|---|---------------------|------------------|-------------------|-----------------------|------------------|------------------------------------|------------------|
| | Share Capital | Preference Share | Share Premium | Other Reserves | Accumulated Losses | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Three months to 31 March 2008 (unaudited) | | | | | | | | |
| Balance as at 1 January 2008 | 1,214,088 | - | - | 97,462 | (126,915) | 1,184,635 | 451,500 | 1,636,135 |
| Currency translation differences, representing net gain recognised directly in equity | - | - | - | 12 | - | 12 | - | 12 |
| Profit for the period | - | - | - | - | 66,349 | 66,349 | (6) | 66,343 |
| Total recognised income for the period | - | - | - | 12 | 66,349 | 66,361 | (6) | 66,355 |
| Balance as at 31 March 2008 | <u>1,214,088</u> | <u>-</u> | <u>-</u> | <u>97,474</u> | <u>(60,566)</u> | <u>1,250,996</u> | <u>451,494</u> | <u>1,702,490</u> |

[#] Included in the minority interests is the Redeemable Convertible Preference Shares of a subsidiary amounting to RM450 million held by the immediate holding company.

The condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

V. NOTES TO THE CONDENSED FINANCIAL STATEMENTS

The notes to the condensed Financial Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.

1. Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared in accordance with Financial Reporting Standards 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The accounting policies and methods of computation adopted by the Group in this interim financial report are in compliance with the new and revised Financial Reporting Standards issued by the MASB.

2. Audit report in respect of the 2008 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2008 was not qualified.

3. Seasonal or cyclical factors

The Group's operations are not subject to any significant seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size and incidence in the current period.

5. Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

6. Debt and equity securities

The Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 31 March 2009 except as disclosed below:-

On 8 January 2009, the Company had issued 154,914,002 Mandatory Convertible Redeemable Preference Shares ("MCRPS") at an issue price of RM1.00 per MCRPS for the acquisition by its wholly-owned subsidiary, UEM Land Berhad ("UEM Land") of the following:

- (a) 20 parcels of freehold land located in Mukim of Tanjung Kupang, District of Johor Bahru, Johor Darul Takzim from UEM Construction Sdn Bhd (a wholly-owned subsidiary of UEM Builders Berhad which is in turn a wholly-owned subsidiary of UEM Group Berhad) for a purchase consideration of RM46,146,000 to be satisfied via the issuance of MCRPS;



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

6. Debt and equity securities (cont'd)

- (b) 100% equity interest in Finwares Sdn Bhd which holds 73.36% share in an undivided freehold land parcel identified as H.S.(D) 297739, Lot PTD 2987 located in Mukim of Tanjung Kupang, District of Johor Bahru, Johor Darul Takzim ("PTD 2987 Parcel") for a purchase consideration of RM79,796,162.00 to be satisfied via the issuance of MCRPS; and
- (c) Hartanah Lintasan Kedua Sdn Bhd's (a wholly-owned subsidiary of UEM Group) holding of 26.64% of the PTD 2987 Parcel for a purchase consideration of RM28,971,840.00 to be satisfied via the issuance of MCRPS.

7. Dividend

No dividend was proposed for the previous financial year ended 31 December 2008.

The Directors do not recommend the payment of an interim dividend for the current financial period ended 31 March 2009.

8. Segment information for the current financial period

There is no segmental reporting prepared as the Group's activities are carried out within Malaysia and are primarily involved in property development and related activities.

9. Material events subsequent to the end of the current financial year

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 March 2009 to the date of this announcement which would substantially affect the financial results of the Group for the three months ended 31 March 2009 that have not been reflected in the condensed financial statements.

10. Changes in the composition of the Group

There were no significant changes in the composition of the Group for the current quarter including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinuing operations except for the reduction of the Company's interest in Nusajaya Consolidated Sdn Bhd ("NCSB")(a wholly-owned subsidiary of UEM Land) from 100% to 50% on 2 April 2009 following the subscription of NCSB's enlarged paid-up share capital by United Malaysian Land Bhd ("UM Land") as disclosed in Note 18(a).

11. Discontinued operations and assets of disposal group classified as held for sale

Disposal group classified as held for sale

Renong Overseas Corporation Sdn Bhd ("ROC"), a wholly-owned subsidiary of UEM Land, entered into an agreement to dispose its entire interests in Renong Overseas Corporation S.A. (Proprietary) Limited ("ROCSA"), a foreign subsidiary of ROC, on 8 January 2007 with Bonatla Property Holdings Limited ("Bonatla"). The agreement was later novated to VLC Commercial & Industrial (Pty) Ltd ("VLC"). This agreement is currently in abeyance pending determination of the interlocutory proceedings filed by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Limited ("Applicants").



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

11. Discontinued operations and assets of disposal group classified as held for sale (cont'd)

The Applicants are companies incorporated in South Africa and hold direct and indirect interest in ROC-Union Pty Ltd, a subsidiary of ROCSA which in turn is a wholly owned subsidiary of ROC. ROCSA and Vulindlela Investments (Pty) Limited respectively hold 80.4% and 19.6% equity interest in ROC-Union Pty Ltd.

The Applicants are requesting for a relief to injunct ROC from completing its sale of shares in ROCSA to VLC and/or its nominee, pending determination of the court case brought by the Applicants.

At the hearing on 17 October 2008, the Court granted an order which records that the application is adjourned pending Bonatla and/or VLC furnishing the Applicants with further documents.

The results for the period of the disposal group classified as held for sale were as follows:

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|---|--|--|
| | Current year quarter 31/3/2009 RM'000 | Preceding year corresponding quarter 31/3/2008 RM'000 | Three months to 31/3/2009 RM'000 | Three months to 31/3/2008 RM'000 |
| Expenses | - | - | - | - |
| Loss for the period from discontinued operations | - | - | - | - |

There were no cash flow movements for the period of the disposal group classified as held for sale.

The major classes of assets and liabilities of the disposal group classified as held for sale on the consolidated balance sheet were as follows:

| | As at 31/3/2009 RM'000 | As at 31/12/2008 RM'000 |
|---|-------------------------------------|--------------------------------------|
| Assets | | |
| Property, plant and equipment | 6 | 6 |
| Investment in associate | 28,359 | 28,359 |
| Receivables | 106 | 106 |
| Cash and bank balances | 47 | 47 |
| Assets of disposal group classified as held for sale | <u>28,518</u> | <u>28,518</u> |
| Liabilities | | |
| Payables | - | - |
| Liabilities directly associated with the assets classified as held for sale | - | - |
| Net assets attributable to discontinued operations | <u>28,518</u> | <u>28,518</u> |

12. Contingent liabilities

There are no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2008.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

13. **Capital commitments**

There are no material capital commitments except as disclosed below:

| | |
|-----------------------------|--------|
| | RM'mil |
| Approved and contracted for | 38.8 |

14. **Income tax**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|----------------------------------|---|---|--|--|
| | Current year quarter 31/3/2009 RM'000 | Preceding year corresponding quarter 31/3/2008 RM'000 | Three months to 31/3/2009 RM'000 | Three months to 31/3/2008 RM'000 |
| Malaysian taxation | | | | |
| - Current taxation | (771) | (704) | (771) | (704) |
| - Under provision in prior years | (15) | - | (15) | - |
| - Deferred taxation | (221) | 1,036 | (221) | 1,036 |
| | (1,007) | 332 | (1,007) | 332 |

The effective income tax rate is lower than the Malaysian statutory tax rate mainly due to utilisation of unrecognised tax losses.

15. **Disposal of unquoted investments and/or properties**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|---|--|--|
| | Current year quarter 31/3/2009 RM'000 | Preceding year corresponding quarter 31/3/2008 RM'000 | Three months to 31/3/2009 RM'000 | Three months to 31/3/2008 RM'000 |
| Profit on disposal of unquoted investments | 200 | 450 | 200 | 450 |

16. **Acquisitions and disposals of quoted securities**

There were no acquisitions and disposals of quoted securities in the current financial period.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

17. **Investments in quoted securities**

Details of the total investments in quoted securities held by the Group are as follows:

| | As at 31/3/2009 RM'000 |
|--|-------------------------------------|
| Total investments at cost | 36 |
| Total investments at book value net of accumulated impairment loss | 7 |
| Total investments at market value | 7 |

18. **Status of corporate proposals announced but not completed as at the date of this announcement**

All corporate proposals announced are completed as at the date of this announcement, except as disclosed below:

- (a) Subscription and Joint Venture Agreement between UEM Land, NCSB and UM Land (“SJV Agreement”) and Option to Purchase Agreement between UEM Land, Bandar Nusajaya Development Sdn Bhd (“BND”) and NCSB

On 14 October 2008, UEM Land, UM Land and NCSB entered into the following agreements:

- (i) SJV Agreement between UEM Land, UM Land and NCSB for the subscription by UM Land of the new shares in NCSB; and
- (ii) An option to purchase agreement between UEM Land, BND and NCSB (“Option to Purchase Agreement”) for the option to purchase two (2) pieces of land in Puteri Harbour, Nusajaya, Johor, with a total area measuring approximately 8.8 acres at the option price of RM67,154,274 (“Option Price”).

The agreements have become unconditional on 3 March 2009 and pursuant to the terms of the SJV Agreement, UM Land had, on 2 April 2009, subscribed to the enlarged paid-up share capital of NCSB.

The parties to the option to purchase agreement have also agreed on 13 April 2009 to extend the Proposed Call Option for a period of three (3) months until 13 July 2009.

- (b) Proposed acquisition of land parcels in Cyberjaya Flagship Zone (Phase 2)

On 31 December 2008, the Company announced that UEM Land, its wholly-owned subsidiary, has entered into a conditional Sale and Purchase Agreement (“SPA”) with Cyberview Sdn Bhd (“Cyberview”), as proprietor, and Setia Haruman Sdn Bhd (“Setia Haruman”), as developer, for the proposed acquisition of approximately 98.037 acres of freehold land identified as Blocks 20,21,22,23 and 24 situated in the Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan (“Land Parcels”) for a total cash consideration of RM102,491,801 or approximately RM24.00 psf.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

18. **Status of corporate proposals announced but not completed as at the date of this announcement (cont'd)**

(b) Proposed acquisition of land parcels in Cyberjaya Flagship Zone (Phase 2) (cont'd)

The proposed acquisition is conditional upon the fulfillment of inter-alia, the following conditions precedent within a period of 12-month ("Approval Period") from the date of the SPA:-

- (i) the Foreign Investment Committee ("FIC") approval being obtained by UEM Land;
- (ii) Setia Haruman obtaining the document of titles to the Land Parcels registered in the name of Cyberview; and
- (iii) Setia Haruman obtaining the approval for the consent to transfer the Land Parcels from the relevant authorities in respect of the transfer of the Land Parcels from Cyberview to UEM Land.

The SPA shall become unconditional on the date on which the last of the conditions precedent is fulfilled within the Approval Period and/or the extended period. The FIC approval was obtained by UEM Land on 10 March 2009 while the remaining conditions precedent are in progress.

19. **Borrowings and debt securities**

Details of Group borrowings and debt securities as at 31 March 2009 are as follows:

| | Long term borrowings | | | Short term borrowings | | |
|---------------------------------------|----------------------|-----------|----------------|-----------------------|-----------|--------------|
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Domestic | | | | | | |
| - Banks | 3,110 | - | 3,110 | - | - | - |
| - Loan from immediate holding company | 599,640 | - | 599,640 | - | - | - |
| - Overdrafts | - | - | - | 7,925 | - | 7,925 |
| TOTAL | 602,750 | - | 602,750 | 7,925 | - | 7,925 |

20. **Off Balance Sheet financial instruments**

There are no financial instruments with off-balance sheet risks as at the date of this announcement.

21. **Material litigation**

Since the preceding financial year ended 31 December 2008, there are no further developments in the material litigations previously reported.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

22. **Comparison between the current quarter and the immediate preceding quarter**

| | Current quarter 31/3/2009 RM'000 | Immediate preceding quarter 31/12/2008 RM'000 |
|--|---|---|
| Continuing Operations | | |
| Revenue | 56,511 | 181,980 |
| Profit from operations after finance costs | 2,989 | 2,052 |
| Share of results of associates | 698 | 4,262 |
| Share of results of joint ventures | 896 | 637 |
| Profit before income tax | 4,583 | 6,951 |

The Group recorded lower revenue in the current quarter compared to immediate preceding quarter mainly due to lower overall revenue in the current quarter from the Group's various property development projects in particular Southern Industrial & Logistics Clusters ("SiLC").

The Group recorded lower profit before income tax in the current quarter in line with the lower revenue.

23. **Review of performance for the current quarter and year-to-date**

| | Current year quarter 31/3/2009 RM'000 | Preceding year corresponding quarter 31/3/2008 RM'000 | Three months to 31/3/2009 RM'000 | Three months to 31/3/2008 RM'000 |
|--|---|--|--|--|
| Continuing Operations | | | | |
| Revenue | 56,511 | 191,130 | 56,511 | 191,130 |
| Profit from operations after finance costs | 2,989 | 64,726 | 2,989 | 64,726 |
| Share of results | 1,594 | 1,285 | 1,594 | 1,285 |
| Profit before income tax | 4,583 | 66,011 | 4,583 | 66,011 |

The Group recorded lower revenue and profit before income tax in the current quarter as compared to the preceding year corresponding quarter which included the revenue recognized for Puteri Harbour pursuant to the Development Agreement with Haute Property Sdn Bhd. This was slightly mitigated by overall higher property development sales from the Group's other projects in the current quarter.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

24. **Economic profit (“EP”) statement**

| | Note | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|------|----------------------|--------------------------------------|--------------------|-----------------|
| | | Current year quarter | Preceding year corresponding quarter | Three months to | Three months to |
| | | 31/3/2009 | 31/3/2008 | 31/3/2009 | 31/3/2008 |
| | | RM’000 | RM’000 | RM’000 | RM’000 |
| <u>Net operating profit after tax (“NOPAT”) computation:</u> | | | | | |
| Earnings before interest and tax (“EBIT”) | | 2,866 | 65,242 | 2,866 | 65,242 |
| Adjusted tax | | (717) | (16,963) | (717) | (16,963) |
| NOPAT | | 2,149 | 48,279 | 2,149 | 48,279 |
| <u>Economic charge computation:</u> | | | | | |
| Average invested capital | 1 | 2,613,107 | 2,414,659 | 2,613,107 | 2,414,659 |
| Weighted average cost of capital (“WACC”) (%) | 2 | 9.33 | 9.21 | 9.33 | 9.21 |
| Economic charge | | (60,951) | (55,598) | (60,951) | (55,598) |
| Economic Loss | | (58,802) | (7,319) | (58,802) | (7,319) |

The EP statement is as prescribed under the Government Linked Companies (“GLC”) Transformation program, and is disclosed on a voluntary basis. EP measures the value created by a business during a period reflecting how much return a business makes over its cost of capital.

The Group recorded economic loss of RM58.8 million for the current quarter as compared to the economic loss of RM7.3 million in the preceding year corresponding quarter mainly due to lower profits from operations as explained in Note 23 above.

Note 1:

Average invested capital consists of average operating working capital, average net property, plant and equipment and average net other operating assets.

Note 2:

WACC is calculated as weighted average cost of debts and equity taking into account the market capitalisation as at end of the period.



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

25. **Prospect for the current financial year and headline key performance indicators (“KPI”)**

In view of the challenges and risks arising from the continued global economic uncertainties and its dampening effects on the world economy, the Group’s performance was below the aspirational KPI. Moving forward, the Board acknowledges that it will be very challenging to achieve its current year Headline KPI targets. Notwithstanding the foregoing, the Group will continue to strive to achieve the Headline KPI targets as previously announced.

26. **Profit forecast**

No commentary is made on any variance between actual profits from forecast profit, as it does not apply to the Group.

27. **Earnings per share**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|--|--|--|
| | Current year quarter 31/3/2009 RM’000 | Preceding year corresponding quarter 31/3/2008 RM’000 | Three months to 31/3/2009 RM’000 | Three months to 31/3/2008 RM’000 |
| (a) Basic earnings per share | | | | |
| Profit from continuing operations attributable to equity holders of the Company | 2,631 | 66,349 | 2,631 | 66,349 |
| Weighted average number of ordinary shares in issue (‘000) | 2,428,177 | 2,428,177 | 2,428,177 | 2,428,177 |
| Basic earnings per share for: | | | | |
| Profit from continuing operations | 0.1 sen | 2.7 sen | 0.1 sen | 2.7 sen |



UEM LAND HOLDINGS BERHAD
(830144-W)
Incorporated in Malaysia

27. **Earnings per share (cont'd)**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|-------------------------|---|--------------------|--------------------|
| | Current year quarter | Preceding year corresponding quarter | Three months to | Three months to |
| | 31/3/2009 | 31/3/2008 | 31/3/2009 | 31/3/2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| (b) Diluted earnings per share | | | | |
| Profit from continuing operations attributable to equity holders of the Company | 2,631 | 66,349 | 2,631 | 66,349 |
| (Profit)/loss of subsidiaries from continuing operations attributable to minority interest arising from dilutive impact of unexercised options | (1,320) | (10,756) | (1,320) | (10,756) |
| Diluted profit from continuing operations attributable to equity holders of the Company | <u>1,311</u> | <u>55,593</u> | <u>1,311</u> | <u>55,593</u> |
| Diluted weighted average number of ordinary shares in issue ('000) | <u>2,498,274</u> | <u>2,428,177</u> | <u>2,498,274</u> | <u>2,428,177</u> |
| Diluted earnings per share for: | | | | |
| Profit from continuing operations | <u>0.1 sen</u> | <u>2.3 sen</u> | <u>0.1 sen</u> | <u>2.3 sen</u> |

Kuala Lumpur
25 May 2009

By Order of the Board
TAN HWEE THIAN (MIA 1904)
MOHD NOR AZAM MOHD SALLEH
(MAICSA 7028137)
Company Secretaries