



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

THE FIGURES HAVE NOT BEEN AUDITED

I. CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Six months to	Six months to
	Note 30/6/2009 RM'000	30/6/2008 RM'000	30/6/2009 RM'000	30/6/2008 RM'000
1. (a) Revenue	68,686	60,172	125,197	251,302
(b) Cost of sales	(52,130)	(47,749)	(95,308)	(164,386)
(c) Gross profit	16,556	12,423	29,889	86,916
(d) Other income	3,884	97	5,726	1,219
(e) Expenses	(12,620)	(14,736)	(23,087)	(23,988)
(f) Finance costs	(1,364)	(2,111)	(3,083)	(3,748)
(g) Share of results of associates	1,208	1,114	1,906	1,526
(h) Share of results of joint ventures	1,284	1,679	2,180	2,552
(i) Profit/(loss) before income tax	8,948	(1,534)	13,531	64,477
(j) Income tax	(3,332)	(365)	(4,339)	(33)
(k) Profit/(loss) for the period	5,616	(1,899)	9,192	64,444
Attributable to:				
(l) Equity holders of the Company	5,907	(1,905)	8,538	64,444
(m) Minority interests	(291)	6	654	-
	5,616	(1,899)	9,192	64,444



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

I. CONDENSED CONSOLIDATED INCOME STATEMENT (CONT'D)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2009 RM'000	Preceding year corresponding quarter 30/6/2008 RM'000	Six months to 30/6/2009 RM'000	Six months to 30/6/2008 RM'000
2. Earnings per share based on 1(l) above (Note 27):				
(a) Basic	0.2 sen	(0.1) sen	0.4 sen	2.7 sen
(b) Diluted	0.2 sen	(0.1) sen	0.2 sen	2.2 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

	Unaudited As at end of current quarter 30/6/2009 RM'000	Audited As at preceding financial year end 31/12/2008 RM'000
ASSETS		
1. Non-current assets		
Property, plant and equipment	14,048	12,359
Prepaid land lease payments	359	334
Land held for property development	1,542,870	1,544,300
Investment in associates	15,687	15,081
Investment in joint ventures	31,430	25,211
Long term investments	-	158
Long term receivables	64,223	64,223
Goodwill	39,223	39,223
Non-current deposits	1,418	1,418
	1,709,258	1,702,307
2. Current assets		
Property development costs	801,205	711,644
Inventories	27,320	35,905
Receivables	480,162	447,472
Amount due from joint ventures	74,276	74,272
Amount due from associates	27,022	27,022
Short term investments	7	7
Short term deposits	3,855	6,595
Cash, bank balances and deposits	23,066	26,810
	1,436,913	1,329,727
3. Assets of disposal group classified as held for sale	35,435	28,518
Total assets	3,181,606	3,060,552

1,329



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

II. CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)

	Unaudited As at end of current quarter 30/6/2009 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	87,367	81,357
Accumulated losses	(36,752)	(45,290)
	1,419,617	1,250,155
5. Minority interests	453,034	452,380
Total equity	1,872,651	1,702,535
6. Non-current liabilities		
Long term borrowings	611,159	590,661
Deferred tax liabilities	147,396	144,997
	758,555	735,658
7. Current liabilities		
Provisions	31,998	35,370
Payables	260,735	389,546
Amount due to immediate holding company	247,576	187,872
Borrowings	8,038	8,633
Tax payable	1,225	938
	549,572	622,359
8. Liabilities of disposal group classified as held for sale	828	-
Total liabilities	1,308,955	1,358,017
Total equity and liabilities	3,181,606	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

III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited	Unaudited
	Six	Six
	months to	months to
Note	30/6/2009	30/6/2008
	RM'000	RM'000
Operating activities		
Cash receipts from customers	121,387	88,521
Cash receipts from joint ventures	-	125,198
Cash payments to suppliers	(17,074)	(1,928)
Cash payments to contractors	(88,853)	(108,158)
Cash payment for land and development related costs	(12,229)	(72,895)
Cash payments to employees and for expenses	(32,224)	(33,112)
Cash used in operations	(28,993)	(2,374)
Net income tax paid	(19,796)	(10,729)
Interest income received	95	488
Net cash used in operating activities	(48,694)	(12,615)
Investing activities		
Dividend received from associates	1,300	900
Proceeds from disposal of		
- property, plant and equipment	9	-
- long term investments	392	450
Purchase of property, plant and equipment	(391)	(1,250)
Equity contribution to joint venture	-	(50,000)
Investment in land held for property development	(7,243)	(10,297)
Investment in joint ventures	-	(11,539)
Net cash used in investing activities	(5,933)	(71,736)
Financing activities		
Drawdown of bridging loan	2,519	-
Repayment of bridging loan	(3,781)	-
Advance from immediate holding company	50,000	112,000
Net cash generated from financing activities	48,738	112,000
Net change in cash and cash equivalents	(5,889)	27,649
Effects of foreign exchange rate changes	910	-
Cash and cash equivalents at beginning of the period	24,819	46,639
Cash and cash equivalents at end of the period	19,840	74,288

(a)



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

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

		Unaudited	Unaudited
		Six	Six
		months to	months to
	Note	30/6/2009	30/6/2008
		RM'000	RM'000
(a) Cash and cash equivalents comprise the following amounts:			
Current cash, bank balances and deposits			
Unrestricted		14,407	76,093
Restricted		12,514	5,989
		26,921	82,082
Cash, bank balances and deposits included in assets of disposal group classified as held for sale			
Unrestricted	11	957	957
Bank overdrafts (included in short term borrowings)		(8,038)	(8,751)
Cash and cash equivalents		19,840	74,288

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 →					Minority Interests [#]	Total Equity	
	← Non-distributable →							
	Share Capital RM'000	Preference Shares RM'000	Share Premium RM'000	Other Reserves RM'000	Accumulated Losses RM'000			Total RM'000
Six months to 30 June 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	-	-	-	6,010	-	6,010	-	6,010
Profit for the period	-	-	-	-	8,538	8,538	654	9,192
Total recognised income for the period	-	-	-	6,010	8,538	14,548	654	15,202
Issue of mandatory convertible redeemable preference shares ("MCRPS")	-	1,549	153,365	-	-	154,914	-	154,914
Balance as at 30 June 2009	<u>1,214,088</u>	<u>1,549</u>	<u>153,365</u>	<u>87,367</u>	<u>(36,752)</u>	<u>1,419,617</u>	<u>453,034</u>	<u>1,872,651</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 Interest#	Total Equity	
	← Non-distributable →							
	Share Capital RM'000	Preference Share RM'000	Share Premium RM'000	Other Reserves RM'000	Accumulated Losses RM'000	Total RM'000	RM'000	RM'000
Six months to 30 June 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	-	-	-	(4)	-	(4)	-	(4)
Profit for the period	-	-	-	-	64,444	64,444	-	64,444
Total recognised income for the period	-	-	-	(4)	64,444	64,440	-	64,440
Balance as at 30 June 2008	<u>1,214,088</u>	<u>-</u>	<u>-</u>	<u>97,458</u>	<u>(62,471)</u>	<u>1,249,075</u>	<u>451,500</u>	<u>1,700,575</u>

Included in the minority interests is the Redeemable Convertible Preference Share 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 30 June 2009 except as disclosed below:-

On 8 January 2009, the Company 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 (“UEM Group”)] for a purchase consideration of RM46,146,000 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 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 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 30 June 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 30 June 2009 to the date of this announcement which would substantially affect the financial results of the Group for the six months ended 30 June 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") (previously 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 Malayan 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 30/6/2009 RM'000	Preceding year corresponding quarter 30/6/2008 RM'000	Six months to 30/6/2009 RM'000	Six months to 30/6/2008 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 30/6/2009 RM'000	As at 31/12/2008 RM'000
Assets		
Property, plant and equipment	-	6
Investment in associate	34,310	28,359
Receivables	168	106
Cash and bank balances	957	47
Assets of disposal group classified as held for sale	<u>35,435</u>	<u>28,518</u>
Liabilities		
Payables	828	-
Liabilities directly associated with the assets classified as held for sale	<u>828</u>	<u>-</u>
Net assets attributable to discontinued operations	<u>34,607</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	39.4
Approved but not contracted for	0.2

14. **Income tax**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2009 RM'000	Preceding year corresponding quarter 30/6/2008 RM'000	Six months to 30/6/2009 RM'000	Six months to 30/6/2008 RM'000
Malaysian taxation				
- Current taxation	(1,154)	(1,473)	(1,925)	(2,177)
- Under provision in prior years	-	(1,600)	(15)	(1,600)
- Deferred taxation	(2,178)	2,708	(2,399)	3,744
	(3,332)	(365)	(4,339)	(3)

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 30/6/2009 RM'000	Preceding year corresponding quarter 30/6/2008 RM'000	Six months to 30/6/2009 RM'000	Six months to 30/6/2008 RM'000
Profit on disposal of unquoted investments	2,700	-	2,900	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 30/6/2009 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 NCSB 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 July 2009 to extend the Proposed Call Option Period to 31 December 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 30 June 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	579	-	579	-	-	-
- Loan from immediate holding company	610,580	-	610,580	-	-	-
- Overdrafts	-	-	-	8,038	-	8,038
TOTAL	611,159	-	611,159	8,038	-	8,038

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 30/6/2009 RM'000	Immediate preceding quarter 31/3/2009 RM'000
Revenue	68,686	56,511
Profit from operations after finance costs	6,456	2,989
Share of results of associates	1,208	698
Share of results of joint ventures	1,284	896
Profit before income tax	8,948	4,583

The Group recorded higher revenue in the current quarter compared to immediate preceding quarter mainly due to higher strategic land sales and overall higher revenue from various property development projects off-set by lower contribution from Kota Iskandar Phase 1.

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

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

	Current year quarter 30/6/2009 RM'000	Preceding year corresponding quarter 30/6/2008 RM'000	Six months to 30/6/2009 RM'000	Six months to 30/6/2008 RM'000
Revenue	68,686	60,172	125,197	251,302
Profit from operations after finance costs	6,456	(4,327)	9,445	60,399
Share of results	2,492	2,793	4,086	4,078
Profit before income tax	8,948	(1,534)	13,531	64,477

The Group recorded higher revenue and favourable results in the current quarter as compared to the preceding year corresponding quarter mainly due to higher strategic land sales.

Lower revenue and profit before tax were recorded in the current period as compared to the preceding year corresponding period, which included the revenue recognized for Puteri Harbour pursuant to the Development Agreement with Haute Property Sdn Bhd.



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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Six months to	Six months to
	Note 30/6/2009	30/6/2008	30/6/2009	30/6/2008
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax (“NOPAT”) computation:</u>				
Earnings before interest and tax (“EBIT”)	3,936	(2,313)	6,802	62,928
Adjusted tax	(984)	601	(1,701)	(16,361)
NOPAT	2,952	(1,712)	5,101	46,567
<u>Economic charge computation:</u>				
Average invested capital	1 2,632,161	2,404,895	2,632,161	2,404,895
Weighted average cost of capital (“WACC”) (%)	2 9.8	9.1	9.8	9.1
Economic charge	(64,488)	(54,711)	(128,976)	(109,423)
Economic Loss	(61,536)	(52,999)	(123,875)	(62,856)

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 RM61.5 million for the current quarter as compared to the economic loss of RM53 million in the preceding year corresponding quarter mainly due to higher economic charge with the increase in average invested capital and weighted average cost of capital.

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. **Prospects 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 30/6/2009 RM’000	Preceding year corresponding quarter 30/6/2008 RM’000	Six months to 30/6/2009 RM’000	Six months to 30/6/2008 RM’000
(a) Basic earnings per share				
Profit attributable to equity holders of the Company	5,907	(1,905)	8,538	64,444
Weighted average number of ordinary shares in issue (‘000)	2,428,177	2,428,177	2,428,177	2,428,177
Basic	0.2 sen	(0.1) sen	0.4 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 30/6/2009 RM'000	Preceding year corresponding quarter 30/6/2008 RM'000	Six months to 30/6/2009 RM'000	Six months to 30/6/2008 RM'000
(b) Diluted earnings per share				
Profit attributable to equity holders of the Company	5,907	(1,905)	8,538	64,444
(Profit)/loss of subsidiaries attributable to minority interest arising from dilutive impact of unexercised options	(1,598)	(534)	(2,918)	(11,290)
Diluted profit attributable to equity holders of the Company	<u>4,309</u>	<u>(2,439)</u>	<u>5,620</u>	<u>53,154</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	<u>0.2 sen</u>	<u>(0.1) sen</u>	<u>0.2 sen</u>	<u>2.2 sen</u>

Kuala Lumpur
20 August 2009

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