



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009**

**THE FIGURES HAVE NOT BEEN AUDITED**

**I. CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
		30/9/2009	30/9/2008	30/9/2009	30/9/2008
		RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>					
1. (a) Revenue		<b>72,792</b>	<b>78,365</b>	<b>197,989</b>	<b>329,667</b>
(b) Cost of sales		(47,971)	(61,990)	(143,279)	(226,376)
(c) Gross profit		24,821	16,375	54,710	103,291
(d) Other income		3,022	878	8,748	2,097
(e) Expenses		(20,750)	(11,925)	(43,837)	(35,913)
(f) Finance costs		(1,633)	(3,287)	(4,716)	(7,035)
(g) Share of results of associates		1,957	(47)	3,863	1,479
(h) Share of results of joint ventures		2,376	2,278	4,556	4,830
(i) Profit before income tax		<b>9,793</b>	<b>4,272</b>	<b>23,324</b>	<b>68,749</b>
(j) Income tax	14	(1,662)	(3,164)	(6,001)	(3,197)
(k) Profit for the period from continuing operations		<b>8,131</b>	<b>1,108</b>	<b>17,323</b>	<b>65,552</b>
<b>Discontinued operations</b>					
(l) Loss for the period from discontinued operations	11	(127)	-	(127)	-
(m) Profit for the period		<b>8,004</b>	<b>1,108</b>	<b>17,196</b>	<b>65,552</b>
Attributable to:					
(n) Equity holders of the Company		7,540	1,108	16,078	65,552
(o) Minority interests		464	-	1,118	-
		<b>8,004</b>	<b>1,108</b>	<b>17,196</b>	<b>65,552</b>



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**I. CONDENSED CONSOLIDATED INCOME STATEMENT (CONT'D)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
<b>2. Earnings per share based on 1(n) above (Note 27):</b>				
(a) Basic earnings per share for:				
Profit from continuing operations	0.31 sen	0.05 sen	0.66 sen	2.70 sen
Loss from discontinued operations	-*	-	-*	-
Profit for the period	<u>0.31 sen</u>	<u>0.05 sen</u>	<u>0.66 sen</u>	<u>2.70 sen</u>
(b) Diluted earnings per share for:				
Profit/(loss) from continuing operations	0.23 sen	(0.03) sen	0.46 sen	2.16 sen
Loss from discontinued operations	-*	-	-*	-
Profit/(loss) for the period	<u>0.23 sen</u>	<u>(0.03) sen</u>	<u>0.46 sen</u>	<u>2.16 sen</u>

\* Amount is negligible

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



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**II. CONDENSED CONSOLIDATED BALANCE SHEET**

	Unaudited As at end of current quarter 30/9/2009 RM'000	Audited As at preceding financial year end 31/12/2008 RM'000
<b>ASSETS</b>		
1. Non-current assets		
Property, plant and equipment	13,540	12,359
Prepaid land lease payments	372	334
Land held for property development	1,534,485	1,544,300
Investment in associates	15,699	15,081
Investment in joint ventures	30,544	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
	1,699,504	1,702,307
2. Current assets		
Property development costs	846,724	711,644
Inventories	24,120	35,905
Receivables	452,613	447,472
Amount due from joint ventures	74,386	74,272
Amount due from associates	27,022	27,022
Short term investments	7	7
Short term deposits	5,257	6,595
Cash, bank balances and deposits	31,259	26,810
	1,461,388	1,329,727
3. Assets of disposal group classified as held for sale	35,786	28,518
<b>Total assets</b>	<b>3,196,678</b>	<b>3,060,552</b>



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**II. CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)**

	Unaudited As at end of current quarter 30/9/2009 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	87,025	81,357
Accumulated losses	(29,212)	(45,290)
	1,426,815	1,250,155
5. Minority interests	453,498	452,380
Total equity	1,880,313	1,702,535
6. Non-current liabilities		
Long term borrowings	636,736	590,661
Deferred tax liabilities	144,880	144,997
	781,616	735,658
7. Current liabilities		
Provisions	23,700	35,370
Payables	214,575	389,546
Amount due to immediate holding company	285,120	187,872
Borrowings	8,037	8,633
Tax payable	2,294	938
	533,726	622,359
8. Liabilities of disposal group classified as held for sale	1,023	-
Total liabilities	1,316,365	1,358,017
Total equity and liabilities	<b>3,196,678</b>	<b>3,060,552</b>
9. Net assets per share attributable to ordinary equity holders of the Company	<b>RM0.59</b>	<b>RM0.51</b>

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



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**III. CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>Unaudited Nine months to Note 30/9/2009 RM'000</b>	<b>Unaudited Nine months to 30/9/2008 RM'000</b>
<b>Operating activities</b>		
Cash receipts from customers	183,062	183,211
Cash receipts from joint ventures	-	125,466
Cash payments to suppliers	(27,359)	(22,784)
Cash payments to contractors	(142,254)	(274,945)
Cash payment for land and development related costs	(18,220)	(8,638)
Cash payments to employees and for expenses	(54,227)	(47,300)
Cash used in operations	(58,998)	(44,990)
Net income tax paid	(28,006)	(20,083)
Interest income received	136	929
<b>Net cash used in operating activities</b>	<b>(86,868)</b>	<b>(64,144)</b>
<b>Investing activities</b>		
Dividend received from associates	2,950	900
Proceeds from disposal of		
- property, plant and equipment	9	-
- long term investments	392	450
Purchase of property, plant and equipment	(607)	(2,319)
Equity contribution to joint venture	-	(50,000)
Investment in land held for property development	(10,422)	(18,631)
Investment in joint ventures	-	(11,540)
<b>Net cash used in investing activities</b>	<b>(7,678)</b>	<b>(81,140)</b>
<b>Financing activities</b>		
Drawdown of term loan	15,000	-
Advance from immediate holding company	85,000	112,000
Net repayment of bridging loan	(1,746)	-
<b>Net cash generated from financing activities</b>	<b>98,254</b>	<b>112,000</b>
<b>Net change in cash and cash equivalents</b>	<b>3,708</b>	<b>(33,284)</b>
Effects of foreign exchange rate changes	909	-
Cash and cash equivalents at beginning of the period	24,819	48,057
<b>Cash and cash equivalents at end of the period</b>	<b>29,436</b>	<b>14,773</b>

(a)



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

		<b>Unaudited</b>	<b>Unaudited</b>
		<b>Nine</b>	<b>Nine</b>
		<b>months to</b>	<b>months to</b>
	<b>Note</b>	<b>30/9/2009</b>	<b>30/9/2008</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>(a) Cash and cash equivalents comprise the following amounts:</b>			
Current cash, bank balances and deposits			
Unrestricted		20,191	18,298
Restricted		16,325	5,105
		36,516	23,403
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)		(8,037)	(9,587)
Cash and cash equivalents		<b>29,436</b>	<b>14,773</b>

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



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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	← Attributable to equity holders of the Company →					Minority Interests <sup>#</sup>	Total Equity	
	← Non-distributable →							
	Share Capital	Preference Shares	Share Premium	Other Reserves	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Nine months to 30 September 2009 (unaudited)</b>								
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 gain recognised directly in equity	-	-	-	5,668	-	5,668	-	5,668
Profit for the period	-	-	-	-	16,078	16,078	1,118	17,196
Total recognised income for the period	-	-	-	5,668	16,078	21,746	1,118	22,864
Issue of mandatory convertible redeemable preference shares ("MCRPS")	-	1,549	153,365	-	-	154,914	-	154,914
Balance as at 30 September 2009	<u>1,214,088</u>	<u>1,549</u>	<u>153,365</u>	<u>87,025</u>	<u>(29,212)</u>	<u>1,426,815</u>	<u>453,498</u>	<u>1,880,313</u>

<sup>#</sup> Included in the minority interests is the Redeemable Convertible Preference Share of a subsidiary amounting to RM450 million held by the immediate holding company.



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

	← Attributable to equity holders of the Company →					Total	Minority Interest#	Total Equity
	← Non-distributable →							
	Share Capital	Preference Shares	Share Premium	Other Reserves	Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Nine months to 30 September 2008 (unaudited)</b>								
Balance as at 1 January 2008	1,214,088	-	-	97,709	(126,915)	1,184,882	451,500	1,636,382
Currency translation differences, representing net expense recognised directly in equity	-	-	-	(42)	-	(42)	-	(42)
Profit for the period	-	-	-	-	65,552	65,552	-	65,552
Total recognised (expense)/income for the period	-	-	-	(42)	65,552	65,510	-	65,510
Share option granted	-	-	-	445	-	445	-	445
Balance as at 30 September 2008	<u>1,214,088</u>	<u>-</u>	<u>-</u>	<u>98,112</u>	<u>(61,363)</u>	<u>1,250,837</u>	<u>451,500</u>	<u>1,702,337</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.





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**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 September 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;
- (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 satisfied via the issuance of MCRPS; and



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**6. Debt and equity securities (cont'd)**

- (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 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 quarter ended 30 September 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 period**

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 30 September 2009 to the date of this announcement which would substantially affect the financial results of the Group for the nine months ended 30 September 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 of subsidiaries and long term investments, restructuring or discontinuing operations except for the disposal of the following subsidiaries and associate companies:

On 7 August 2009, the following dormant/inactive subsidiaries and associate companies which were previously held through UEM Land and Bandar Nusajaya Development Sdn Bhd ("BND") ceased as subsidiaries and associate companies following the disposal by UEM Land and BND of the entire share capital in these companies to unrelated parties:-

- 1) Equinox Film Production & Distributors Sdn Bhd
- 2) Nilaimas Sdn Bhd
- 3) Renong Credit & Leasing Sdn Bhd
- 4) Renong-India Sdn Bhd
- 5) Renong Solutions Sdn Bhd
- 6) Teck Hwa Knitting Industries Sdn Bhd
- 7) Nusajaya Campus Sdn Bhd
- 8) Nusajaya Energy Sdn Bhd
- 9) Nusajaya Equity Sdn Bhd
- 10) Nusajaya Healthcare Sdn Bhd
- 11) Nusajaya High-Tech Park Sdn Bhd
- 12) Nusajaya Infra Sdn Bhd
- 13) Nusajaya Riverside Sdn Bhd
- 14) Nusajaya Warehousing Sdn Bhd



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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”).

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 <b>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
Expenses	(127)	-	(127)	-
Loss for the period from discontinued operations	(127)	-	(127)	-

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 <b>30/9/2009</b> RM'000	As at <b>31/12/2008</b> RM'000
<b>Assets</b>		
Property, plant and equipment	-	6
Investment in associate	34,650	28,359
Receivables	179	106
Cash and bank balances	957	47
Assets of disposal group classified as held for sale	<u>35,786</u>	<u>28,518</u>
<b>Liabilities</b>		
Payables	<u>1,023</u>	-
Liabilities directly associated with the assets classified as held for sale	<u>1,023</u>	-
Net assets attributable to discontinued operations	<u>34,763</u>	<u>28,518</u>



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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.

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	Preceding year	Nine	Nine
	quarter	corresponding quarter	months to	months to
	<b>30/9/2009</b>	<b>30/9/2008</b>	<b>30/9/2009</b>	<b>30/9/2008</b>
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation				
- Current taxation	(4,316)	(1,587)	(6,241)	(2,893)
- Under provision in prior years	(95)	(2,902)	(110)	(3,709)
- Deferred taxation	2,749	1,325	350	3,405
	(1,662)	(3,164)	(6,001)	(3,197)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year	Preceding year	Nine	Nine
	quarter	corresponding quarter	months to	months to
	<b>30/9/2009</b>	<b>30/9/2008</b>	<b>30/9/2009</b>	<b>30/9/2008</b>
	RM'000	RM'000	RM'000	RM'000
Profit on disposal of unquoted investments	-	-	2,900	450
	-	-	2,900	450

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

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



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**17. Investments in quoted securities**

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

	As at <b>30/9/2009</b> 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, Nusajaya Consolidated Sdn Bhd (“NCSB”) and United Malayan Land Berhad (“UM Land”) (“SJV Agreement”) and Option to Purchase Agreement between UEM Land, 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 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.



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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 September 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	15,095	-	15,095	-	-	-
- Loan from immediate holding company	621,641	-	621,641	-	-	-
- Overdrafts	-	-	-	8,037	-	8,037
<b>TOTAL</b>	<b>636,736</b>	<b>-</b>	<b>636,736</b>	<b>8,037</b>	<b>-</b>	<b>8,037</b>

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.



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

	Current quarter <b>30/9/2009</b> RM'000	Immediate preceding quarter <b>30/6/2009</b> RM'000
<b>Continuing Operations</b>		
Revenue	72,792	68,686
Profit from operations after finance costs	5,460	6,456
Share of results of associates/joint ventures	4,333	2,492
Profit before income tax	9,793	8,948

The Group recorded higher revenue in the current quarter compared to immediate preceding quarter mainly due to overall higher revenue from various property development projects.

The Group recorded higher profit before income tax in the current quarter in line with the higher contribution from the share of results of associates and joint ventures.

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

	Current year quarter <b>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
<b>Continuing Operations</b>				
Revenue	72,792	78,365	197,989	329,667
Profit from operations after finance costs	5,460	2,041	14,905	62,440
Share of results of associates/joint ventures	4,333	2,231	8,419	6,309
Profit before income tax	9,793	4,272	23,324	68,749

The Group recorded lower revenue in the current quarter as compared to the preceding year corresponding quarter mainly due to lower strategic land sales but mitigated by overall higher property development 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, a 40:60 joint venture company with Limitless LLC.



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Nine months to	Nine months to
	Note 30/9/2009	30/9/2008	30/9/2009	30/9/2008
	RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax (“NOPAT”) computation:</u>				
Earnings before interest and tax (“EBIT”)	3,944	4,450	10,746	67,378
Adjusted tax	(986)	(1,157)	(2,687)	(17,518)
<b>NOPAT</b>	<b>2,958</b>	<b>3,293</b>	<b>8,059</b>	<b>49,860</b>
<u>Economic charge computation:</u>				
Average invested capital	1 2,658,633	2,440,165	2,658,633	2,440,165
Weighted average cost of capital (“WACC”) (%)	2 9.5	9.1	9.5	9.1
<b>Economic charge</b>	<b>(63,143)</b>	<b>(55,514)</b>	<b>(189,428)</b>	<b>(166,541)</b>
<b>Economic Loss</b>	<b>(60,185)</b>	<b>(52,221)</b>	<b>(181,369)</b>	<b>(116,681)</b>

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 RM60.2 million for the current quarter as compared to the economic loss of RM52.2 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.





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

The Group’s performance continues to be affected by the global economic uncertainties. Despite a slight performance improvement in the third quarter, it is unlikely that the Group will achieve its aspirational KPI targets of revenue growth of 20% and ROE of 6% for the current financial year.

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 <b>30/9/2009</b> RM’000	Preceding year corresponding quarter <b>30/9/2008</b> RM’000	Nine months to <b>30/9/2009</b> RM’000	Nine months to <b>30/9/2008</b> RM’000
(a) Basic earnings per share				
Profit from continuing operations attributable to equity holders of the Company	7,667	1,108	16,205	65,552
Loss from discontinued operations attributable to equity holders of the Company	(127)	-	(127)	-
Profit attributable to equity holders of the Company	7,540	1,108	16,078	65,552
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	0.31 sen	0.05 sen	0.66 sen	2.70 sen
Loss from discontinued operations	-*	-	-*	-
Profit for the period	0.31 sen	0.05 sen	0.66 sen	2.70 sen

\* Amount is negligible



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>30/9/2009</b> RM'000	Preceding year corresponding quarter <b>30/9/2008</b> RM'000	Nine months to <b>30/9/2009</b> RM'000	Nine months to <b>30/9/2008</b> RM'000
(b) Diluted earnings per share				
Profit from continuing operations attributable to equity holders of the Company	7,667	1,108	16,205	65,552
(Profit) of subsidiaries from continuing operations attributable to minority interest arising from dilutive impact of unexercised options	(1,738)	(1,839)	(4,657)	(13,129)
Diluted profit/(loss) from continuing operations attributable to equity holders of the Company	5,929	(731)	11,548	52,423
Loss from discontinued operations attributable to equity holders of the Company	(127)	-	(127)	-
Diluted profit/(loss) attributable to equity holders of the Company	5,802	(731)	11,421	52,423
Diluted weighted average number of ordinary shares in issue ('000)	2,498,274	2,428,177	2,498,274	2,428,177
Diluted earnings per share for:				
Profit/(loss) from continuing operations	0.23 sen	(0.03) sen	0.46 sen	2.16 sen
Loss from discontinued operations	-*	-	-*	-
Profit/(loss) for the period	0.23 sen	(0.03) sen	0.46 sen	2.16 sen

\* Amount is negligible

**Kuala Lumpur**  
**11 November 2009**

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