



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

**THE FIGURES HAVE BEEN AUDITED**

**I (A) CONDENSED CONSOLIDATED INCOME STATEMENT**

		<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
		Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
Note	<b>31/12/2011</b>	<b>31/12/2010</b>	<b>31/12/2011</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
		RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>					
1.	(a) <b>Revenue</b>	<b>597,802</b>	<b>277,760</b>	<b>1,703,172</b>	<b>471,136</b>
	(b) Cost of sales	(423,655)	(131,602)	(1,184,516)	(259,457)
	(c) Gross profit	174,147	146,158	518,656	211,679
	(d) Other income	25,884	21,229	70,007	58,368
	(e) Expenses	(50,300)	(35,158)	(224,547)	(90,574)
	(f) Finance costs	(11,700)	(1,307)	(51,402)	(8,289)
	(g) Share of results of associates	12,062	13,050	26,639	22,455
	(h) Share of results of joint ventures	5,375	2,297	15,893	11,868
	(i) <b>Profit before income tax</b>	<b>155,468</b>	<b>146,269</b>	<b>355,246</b>	<b>205,507</b>
	(j) Income tax	(14,048)	(10,875)	(52,304)	(9,820)
	(k) <b>Profit for the year</b>	<b>141,420</b>	<b>135,394</b>	<b>302,942</b>	<b>195,687</b>
Attributable to:					
	(l) Owners of the Parent	140,562	135,361	301,712	194,537
	(n) Non-controlling Interests	858	33	1,230	1,150
		<b>141,420</b>	<b>135,394</b>	<b>302,942</b>	<b>195,687</b>
2.	<b>Earnings per share based on 1(l) above (Note 25):</b>				
	(a) Basic earnings per share:	3.25 sen	3.72 sen	7.24 sen	5.99 sen
	(b) Diluted earnings per share:	2.68 sen	3.11 sen	5.90 sen	5.10 sen

The condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this quarterly announcement



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**I.(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/12/2011</b> RM'000	Preceding year corresponding quarter <b>31/12/2010</b> RM'000	Twelve months to <b>31/12/2011</b> RM'000	Twelve months to <b>31/12/2010</b> RM'000
<b>Profit for the year</b>	<b>141,420</b>	<b>135,394</b>	<b>302,942</b>	<b>195,687</b>
<b>Other comprehensive income for the year, net of tax</b>				
- Foreign currency translation differences for foreign operations	3,536	205	7,051	(1,425)
- Loss on fair value changes	-	-	(208)	-
- Share of other comprehensive income of associates	(5,916)	248	(6,002)	38
<b>Total comprehensive income for the year</b>	<b>139,040</b>	<b>135,847</b>	<b>303,783</b>	<b>194,300</b>
Attributable to:				
Owners of the Parent	138,182	135,814	302,553	193,150
Non-controlling Interests	858	33	1,230	1,150
	<b>139,040</b>	<b>135,847</b>	<b>303,783</b>	<b>194,300</b>

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this quarterly announcement.



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**I.(C) REMARKS TO CONDENSED CONSOLIDATED INCOME STATEMENT:**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	<b>31/12/2011</b>	<b>31/12/2010</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
	RM'000	RM'000	RM'000	RM'000
<b>Profit before income tax is arrived at after charging / (crediting) :</b>				
Interest income	(12,132)	(202)	(43,480)	(6,084)
Investment income	(1,791)	-	(1,976)	-
Interest expense	11,700	1,307	51,402	8,289
Depreciation and amortization	4,340	1,699	13,589	4,884
Provision for and write off of receivables	1,147	-	1,424	2,988
Gain on disposal of quoted / unquoted investment or properties	(14,789)	-	(14,996)	(25,559)
Write-back of impairment of assets	(1,396)	(11,777)	(1,396)	(11,777)
Foreign exchange loss	2,011	-	2,011	-

Other than the above, there was no provision for and write-off of inventories, gain or loss on derivatives, exceptional items, write down of inventories and reversal of any provisions for the costs of restructuring.



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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Audited</b>	<b>Audited</b>
	<b>As at current financial year end</b>	<b>As at preceding financial year end</b>
	<b>31/12/2011</b>	<b>31/12/2010</b>
	RM'000	RM'000
<b>ASSETS</b>		
1. Non-current assets		
Property, plant and equipment	162,334	62,037
Investment properties	511,077	30,615
Land use rights	-	324
Land held for property development	2,751,590	1,797,695
Interest in associates	104,746	87,063
Interest in joint ventures	265,240	101,383
Amount due from a joint venture	29,696	-
Long term receivables	204,380	68,766
Goodwill	621,409	39,223
Non-current deposits	1,418	1,418
Deferred tax assets	26,705	-
	<b>4,678,595</b>	<b>2,188,524</b>
2. Current assets		
Property development costs	1,066,376	769,146
Inventories	124,494	42,252
Receivables	1,015,799	456,933
Amount due from associates	898	898
Amount due from joint ventures	3,228	75,484
Other investments	272,190	7
Cash, bank balances and deposits	632,140	437,889
	<b>3,115,125</b>	<b>1,782,609</b>
Total assets	<b>7,793,720</b>	<b>3,971,133</b>



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**II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	<b>Audited</b> <b>As at current</b> <b>financial year end</b> <b>31/12/2011</b> <b>RM'000</b>	<b>Audited</b> <b>As at preceding</b> <b>financial year end</b> <b>31/12/2010</b> <b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
3. Equity attributable to Owners of the Parent		
Share capital	2,163,344	1,822,681
Reserves		
Share premium	1,898,249	513,124
Merger relief reserve	34,330	34,330
Equity component of redeemable convertible preference shares ("RCPS")	120,529	-
Other reserves	30,116	29,275
Retained profits	589,796	288,084
	4,836,364	2,687,494
4. Non-controlling interests	460,186	454,456
Total equity	5,296,550	3,141,950
5. Non-current liabilities		
Borrowings	1,123,291	408,185
Long term payable	-	24,407
Liability component of RCPS	388,440	-
Deferred tax liabilities	260,654	136,727
	1,772,385	569,319
6. Current liabilities		
Provisions	137,040	22,903
Payables	515,787	155,669
Borrowings	51,684	-
Amount due to immediate holding company	-	69,402
Tax payable	20,274	11,890
	724,785	259,864
Total liabilities	2,497,170	829,183
Total equity and liabilities	<b>7,793,720</b>	<b>3,971,133</b>
7. Net assets per share attributable to Owners of the Parent	<b>RM1.12</b>	<b>RM0.74</b>

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this quarterly announcement.



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**III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Audited</b> <b>Twelve</b> <b>months to</b> <b>31/12/2011</b> RM'000	<b>Audited</b> <b>Twelve</b> <b>months to</b> <b>31/12/2010</b> RM'000
<b>Operating activities</b>		
Cash receipts from customers	1,425,777	454,101
Receipts from other related parties	420	420
Receipts from joint ventures	5,777	14,878
Cash payments to suppliers	(246,593)	(76,803)
Cash payments to contractors	(644,475)	(266,338)
Cash payments for land and development related costs	(34,457)	(38,034)
Cash payments to other related parties	(29,412)	(109,575)
Cash payment to joint venture	-	(1,000)
Cash payment to immediate holding company	(184)	(5,024)
Cash payments to associate	-	(363)
Cash payments to employees and for expenses	(280,133)	(90,339)
Cash generated from/(used in) operations	196,720	(118,077)
Net income tax paid	(47,522)	(7,509)
Interest received	32,370	6,084
<b>Net cash generated from/(used in) operating activities</b>	<b>181,568</b>	<b>(119,502)</b>
<b>Investing activities</b>		
Dividend received from associates	6,450	3,700
Proceeds from disposal of		
- property, plant and equipment	3,994	-
- investment property	4,827	-
- short term investments	1,670	-
- associate	-	33,407
Acquisition of a subsidiary, net of cash and cash equivalents acquired	163,952	-
Disposal of a subsidiary, net of cash and cash equivalents disposed	6,258	-
Cash receipts from liquidator for liquidation of an associate	-	2,407
Purchase of property, plant and equipment	(38,009)	(7,595)
Advance to joint venture	(600)	(9,426)
Advance to associate	(29)	-
Investment in land held for property development	(295,225)	(22,695)
Investment in short term investments	(270,000)	-
Investment in associate	-	(13)
Investment in a joint venture	(7,490)	-
<b>Net cash used in investing activities</b>	<b>(424,202)</b>	<b>(215)</b>



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

	Note	<b>Audited Twelve months to 31/12/2011 RM'000</b>	<b>Audited Twelve months to 31/12/2010 RM'000</b>
<b>Financing activities</b>			
Drawdown of term and bridging loans		26,786	-
Drawdown of Islamic term financing		-	150,000
Drawdown of Islamic medium term notes		100,000	-
Drawdown of revolving credit		75,500	-
Proceeds from rights issue of ordinary shares		-	338,292
Proceeds from conversion of RCPS		545,047	-
Advances to a joint venture		(1,400)	-
Repayment of term and bridging loans		(16,242)	(59,062)
Repayment of revolving credit		(169,500)	-
Repayment to immediate holding company		(83,182)	(6,647)
Repayment of hire purchase		(53)	-
Interest paid		(47,833)	-
Cash payment of bond issuance expenses		-	(865)
<b>Net cash generated from financing activities</b>		<b>429,123</b>	<b>421,718</b>
<b>Net change in cash and cash equivalents</b>		<b>186,489</b>	<b>302,001</b>
Effects of foreign exchange rate changes		5,620	4
Cash and cash equivalents at beginning of financial year		437,889	135,884
<b>Cash and cash equivalents at end of financial year</b>	(a)	<b>629,998</b>	<b>437,889</b>
<b>(a) Cash and cash equivalents comprise the following amounts:</b>			
Current cash, bank balances and deposits			
Unrestricted		437,809	394,364
Restricted		194,331	43,525
		632,140	437,889
Bank overdrafts (included in short term borrowings)		(2,142)	-
Cash and cash equivalents		<b>629,998</b>	<b>437,889</b>

The condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this quarterly announcement.



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**IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

	← Attributable to Owners of the Parent →						Non-controlling Interests <sup>#</sup>	Total Equity	
	← Non-distributable →		Merger Relief Reserve	Equity Component of RCPS	Other Reserves	Retained Profits			Total
	Share Capital	Share Premium					RM'000	RM'000	
<b>Twelve months to 31 December 2011 (Audited)</b>									
At 1 January 2011	1,822,681	513,124	34,330	-	29,275	288,084	2,687,494	454,456	3,141,950
Total comprehensive income for the year	-	-	-	-	841	301,712	302,553	1,230	303,783
Shares issued for acquisition of a subsidiary	130,939	548,941	-	-	-	-	679,880	-	679,880
Issuance of redeemable convertible preference shares ("RCPS")	-	-	-	241,715	-	-	241,715	-	241,715
Conversion of RCPS to ordinary shares	209,724	836,184	-	(121,186)	-	-	924,722	-	924,722
Acquisition of a subsidiary	-	-	-	-	-	-	-	4,500	4,500
At 31 December 2011	<u>2,163,344</u>	<u>1,898,249</u>	<u>34,330</u>	<u>120,529</u>	<u>30,116</u>	<u>589,796</u>	<u>4,836,364</u>	<u>460,186</u>	<u>5,296,550</u>

<sup>#</sup> Included in the non-controlling interests is the Redeemable Convertible Preference Share of a subsidiary amounting to RM450 million, which is held by the immediate holding company, UEM Group Berhad.





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

	← Attributable to Owners of the Parent →					→	Non-controlling Interests *	Total Equity
	← Non-distributable →							
	Share Capital	Share Premium	Merger Relief Reserve	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Twelve months to 31 December 2010 (Audited)</b>								
At 1 January 2010	1,215,637	153,365	34,330	30,662	93,547	1,527,541	453,306	1,980,847
Total comprehensive income for the year	-	-	-	(1,387)	194,537	193,150	1,150	194,300
Rights issue of ordinary shares	607,044	359,759	-	-	-	966,803	-	966,803
At 31 December 2010	<u>1,822,681</u>	<u>513,124</u>	<u>34,330</u>	<u>29,275</u>	<u>288,084</u>	<u>2,687,494</u>	<u>454,456</u>	<u>3,141,950</u>

# Included in the non-controlling interests is the Redeemable Convertible Preference Share of a subsidiary amounting to RM450 million held by the immediate holding company, UEM Group Berhad

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 2010 and the accompanying explanatory notes attached to this quarterly announcement.



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**V. NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 2010.

**1. Accounting policies and methods of computation**

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the following new/revised Financial Reporting Standards ("FRS") which are applicable to the Group with effect from 1 January 2011 as disclosed below:

FRS 3: Business Combinations (revised)  
FRS 127: Consolidated and Separate Financial Statements  
Amendments to FRS 2: Share-based Payment  
Amendments to FRS 2: Share-based Payment - Group Cash-settled Share-based Payment Transactions  
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations  
Amendments to FRS 7: Improving Disclosures about Financial Instruments  
Amendments to FRS 132: Financial Instruments : Presentation - Classification of Rights Issues  
Amendments to FRS 138: Intangible Assets  
Amendments to FRSs 'Improvements to FRSs (2010)'  
IC Interpretation 4: Determining Whether An Arrangement contains a Lease  
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation  
IC Interpretation 17: Distributions of Non-cash Assets to Owners  
IC Interpretation 18: Transfers of Assets from Customers  
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives

The adoption of the above pronouncements does not have significant impact to the Group, except as described below:

**(a) FRS 127: Consolidated and Separate Financial Statements**

This Standard supersedes the existing FRS 127 and replaces the current term 'minority interest' with a new term 'non-controlling interest' which is defined as the equity in a subsidiary that is not attributable, directly or indirectly, to a parent. Accordingly, total comprehensive income shall be attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. If the Group loses control of a subsidiary, any gains or losses are recognised in profit or loss and any investment retained in the former subsidiary shall be measured at its fair value at the date when control is lost.

The Group rephrased its minority interests as non-controlling interests and remeasured the non-controlling interests prospectively in accordance with the transitional provisions of the revised FRS 127.

The adoption of the revised FRS 127 does not have any impact on the Group's consolidated financial statements.

**2. Audit report in respect of the 2010 financial statements**

The audit report on the Group's financial statements for the financial year ended 31 December 2010 was not qualified.



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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 year ended 31 December 2011 except as follows:-

The Group's issued and paid-up ordinary share capital increased from RM1,821,132,684 to RM2,161,795,580 during the current year as a result of issuance of 681,325,792 ordinary shares of RM0.50 each at an issue price of RM2.10 and RM2.30 per share in respect of the conditional take-over of Sunrise Berhad (refer to Note 10) as follows:

	Redeemable Convertible Preference Shares ("RCPS") of RM0.01 each (Number of shares)	Ordinary shares of RM0.50 each (Number of shares)
Issuance of debt and equity securities (RM2.10 per share) as considerations for the conditional take-over of Sunrise Berhad	837,093,777	261,877,362
Cash conversion by tendering 1 RCPS with cash subscription of RM1.30 per RCPS for 1 ordinary share	(419,267,165)	419,267,165
Non-cash conversion by tendering 2.3 RCPS for 1 ordinary share	(416,920)	181,265
<b>Total</b>	<b>417,409,692</b>	<b>681,325,792</b>

7. **Dividend**

The Directors do not recommend the payment of any dividend for the current financial year ended 31 December 2011 (2010 : Nil).

8. **Segment information for the current financial period**

There was no disclosure and presentation of segment information as the Group's activities are mainly involved in property development and related activities.



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**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 31 December 2011 to the date of this announcement which would substantially affect the financial results of the Group for the financial year ended 31 December 2011 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 year including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring or discontinued operations as at the date of this announcement since the preceding year ended 31 December 2010 except the following :

- a) Acquisition of a subsidiary, Sunrise Berhad (“Sunrise”), a property development and investment holding company. On 4 November 2010, CIMB Investment Bank Berhad, on behalf of the Company, served a notice of conditional take-over offer to the Board of Sunrise to notify them of the Company’s intention to acquire all the ordinary shares of RM1.00 each in Sunrise (excluding treasury shares) not already owned by the Company (“Offer Shares”), at an offer price of RM2.80 per Offer Share to be satisfied in either of the following manner at the election of the holder of Offer Shares (“Holder”):
- (i) through the issuance of ordinary shares of RM0.50 each in the Company (“ULHB Shares”) at an issue price of RM2.10 (“Consideration Shares”), where the Holders will receive approximately 1.33 Consideration Shares for every 1 Offer Share surrendered (“Share Alternative”); or
  - (ii) through the issuance of redeemable convertible preference shares of RM0.01 each in the Company (“RCPS”) at an issue price of RM1.00 (“Consideration RCPS”), where the Holders will receive 2.8 Consideration RCPS for every 1 Offer Share surrendered (“RCPS Alternative”).

(referred to as the "Offer")

At the close of the Offer on 7 January 2011, the Company had received valid acceptances representing 96.4% of the Offer Shares whereby 238.2 million Consideration Shares and 837.1 million Consideration RCPS were issued and allotted in consideration thereof.

The acquisition date was 6 January 2011, being the issuance date for the first batch of settlement for the Offer Shares.

On 14 January 2011, the notice of compulsory acquisition pursuant to Section 222 of the Capital Markets and Services Act, 2007 was posted to the dissenting shareholders of Sunrise and the acquisition (comprising both the Offer and compulsory acquisition) was completed on 16 February 2011 with Sunrise becoming a wholly owned subsidiary of the Company.

The primary reason for the acquisition was the complementary and synergistic fit of both companies where the prospects and potential of the enlarged Group would be enhanced. The enlarged Group would emerge as one of the dominant market players in terms of revenue and assets base in the Malaysian property development sector.

The goodwill recognised from the acquisition of Sunrise group is mainly due to the expected benefits through amongst others, access to a larger pool of talent and expertise, development of human resources, identification and adoption of best practices currently used by each group. Aside from the anticipated economies of scale and operational efficiencies arising from the business combination, the Sunrise group is expected to add the following to the Group:

- i) Land bank and product diversification
- ii) Improved financial performance
- iii) Expertise, track record and brand equity



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10. **Changes in the composition of the Group (cont'd)**

a) cont'd

The carrying amounts of assets acquired and liabilities assumed from the acquisition date are as follows:-

	<b>Fair values recognised on acquisition RM'000</b>	<b>Acquiree's carrying amounts RM'000</b>
<b>Assets</b>		
Property, plant and equipment	85,001	85,001
Investment properties	438,883	345,951
Land held for property development	861,354	741,611
Investment in associates	3,455	3,455
Investment in joint ventures	94,034	94,034
Deferred tax assets	15,495	15,495
Property development costs	355,407	355,407
Inventories	57,478	57,478
Trade and sundry receivables	289,829	289,829
Financial assets available for sale	1,679	1,679
Cash, bank balances and deposits	163,952	163,952
<b>Total Assets</b>	<b>2,366,567</b>	<b>2,153,892</b>
<b>Liabilities</b>		
Borrowings	741,807	741,807
Trade and sundry payables	376,980	376,980
Deferred tax liabilities	138,281	-
Provision for taxation	7,293	7,293
<b>Total Liabilities</b>	<b>1,264,361</b>	<b>1,126,080</b>
<b>Total Net Assets</b>	1,102,206	1,027,812
Add : Goodwill on acquisition of Sunrise	582,186	
Purchase consideration	1,684,392	
Less : Consideration settled by debts and equity securities	(1,684,392)	
Consideration settled in cash	-	
Cash and cash equivalents of subsidiary acquired	163,952	
Net cash inflow on acquisition	163,952	

The fair value of the total consideration transferred and each major class of consideration are as follows:-

	<b>Fair Value RM'000</b>
Ordinary shares	679,880
Redeemable convertible preference shares	1,004,512
<b>Total consideration</b>	<b>1,684,392</b>

The fair value of the new ordinary shares and redeemable convertible preference shares issued were determined based on the market price on the date of issuance and the Variant of Lattice Tree Method respectively.



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10. **Changes in the composition of the Group (cont'd)**

a) cont'd

The acquisition related costs are as follows:

	<b>RM'000</b>
Consultancy, advisory and other miscellaneous costs recognised as an expense in Income Statement	4,911
Share issue costs set-off against share premium	8,668
	<u>13,579</u>

The revenue and profit or loss of the acquiree since the acquisition date to the current quarter are as follows:

	<b>RM'000</b>
Revenue	914,380
Profit for the period	149,238

The acquisition of Sunrise was completed on 6 January 2011. If the acquisition was completed on 1 January 2011, the revenue and profit for the Group would be the same as the financial results for the 6-day period is negligible.

- b) On 17 June 2011, Sunrise MS Pte. Ltd. ("Sunrise MS") was incorporated in the Republic of Singapore under the Companies Act, (Cap.50). Sunrise MS is wholly owned by Sunrise, which in turn is a wholly owned subsidiary of the Company.
- c) On 22 June 2011, the Company subscribed for 5,500,000 ordinary shares of RM1.00 per share in Nusajaya Lifestyle Sdn Bhd ("NLSB"), a newly incorporated company, for a total cash consideration of RM5,500,000.00. Pursuant to the completion of the acquisition, NLSB became a 55% owned subsidiary of the Company.
- d) Grand Influx Sdn Bhd, an inactive subsidiary of the Company, which was held through its wholly owned subsidiary, UEM Land Berhad, was struck-off from the Schedule of the Registrar pursuant to Section 308(4) of the Companies Act, 1965 with effect from 16 June 2011.
- e) Renong College Berhad, an inactive subsidiary of the Company, which was held through its wholly owned subsidiary, UEM Land Berhad, was struck-off from the Schedule of the Registrar pursuant to Section 308(4) of the Companies Act, 1965 with effect from 23 August 2011.
- f) P.T. Hardja Setia, an inactive subsidiary of the Company, which was held through its wholly owned subsidiaries, UEM Land Berhad, Renong Pacific Sdn Bhd, Renong Nusantara Sdn Bhd and P.T. Bias Permata ("Related Shareholders") has ceased to be a subsidiary of the Company following the disposal by the Related Shareholders of P.T. Hardja Setia's entire share capital to P.T. Coltan Plantations with effect from 28 December 2011.

11. **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 2010 except the following :

On 3 October 2011, Bandar Nusajaya Development Sdn Bhd ("BND"), a major subsidiary of the Company which was held through its wholly owned subsidiary, UEM Land Berhad, received a notice of additional assessment from the Inland Revenue Board ("IRB") for additional tax and penalty of RM50,921,871.28 and RM22,914,840.73 respectively in respect of the year of assessment 2006. BND has commenced the appeal process against the additional assessment and penalty.



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11. **Contingent liabilities (cont'd)**

Based on the advice received from the Company's advisers, no provision for income tax and tax penalty have been made by the Company in respect of the above amount as the Company believes that the grounds for the appeal are valid.

12. **Capital commitments**

There are no material capital commitments except as disclosed below:

	<b>RM'mil</b>
Approved and contracted for	3.4
Approved but not contracted for	4.7

13. **Income tax**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter <b>31/12/2011</b> RM'000	Preceding year corresponding quarter <b>31/12/2010</b> RM'000	Twelve months to <b>31/12/2011</b> RM'000	Twelve months to <b>31/12/2010</b> RM'000
Malaysian income tax:				
- Current year	(27,990)	(17,922)	(97,018)	(23,803)
- Under provision in prior years	998	359	4,832	398
Deferred tax	12,944	6,688	39,882	13,585
	(14,048)	(10,875)	(52,304)	(9,820)

The Group's effective tax rate for the current period is lower compared to the statutory tax rate mainly due to the recognition of deferred tax assets on previous years unabsorbed tax losses.

14. (A) **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) A development agreement dated 16 June 2005 ("HHDSB Development Agreement") between Nusajaya Greens Sdn Bhd ("NGSB") and Horizon Hills Development Sdn Bhd ("HHDSB"), a 50:50 joint venture company between UEM Land Berhad ("UEM Land") and Gamuda Berhad, for the development of approximately 1,227 acres of land in Nusajaya into a mixed development and 18-hole golf course, clubhouse and facilities together with the appropriate primary and secondary infrastructure, and other types of complementary developments, which was announced on 16 June 2005 by UEM World Berhad (now known as Global Converge Sdn Bhd). As part of the HHDSB Development Agreement, the said land will be acquired by HHDSB for the development known as Horizon Hills, which is currently ongoing. As at 24 November 2011, 817 acres out of the total of 1,227 acres have been purchased and paid for by HHDSB.
  
- b) A sale and purchase agreement dated 22 April 2010 between UEM Land and Encorp Iskandar Development Sdn Bhd, a wholly-owned subsidiary of Encorp Berhad, for the disposal of a parcel of land in Puteri Harbour, Nusajaya, Johor Darul Takzim with a total land area of approximately 3.3 acres for a cash consideration of RM25,890,321.60.



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

- c) A development agreement and a supplemental development agreement dated 19 December 2007 and 4 November 2010, respectively, between UEM Land, BND and Haute Property Sdn Bhd ("HPSB") for the development of a high end residential enclave over 111 acres held under H.S.(D) 453895, PTD 154910, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim.
- d) A sale and purchase agreement ("SPA") dated 23 December 2010 between UEM Land, BND and Nusajaya Consolidated for the disposal of a parcel of land measuring approximately 6.698 acres in Puteri Harbour, Nusajaya for a cash consideration of RM49,600,730 pursuant to the exercise of the purchase option by Nusajaya Consolidated. The sale and purchase agreement has become unconditional on 30 December 2010. The parties to the SPA have mutually agreed to extend the Completion Period for the SPA for a period of six (6) months commencing on 23 December 2011 and the last date for settlement of the Balance Purchase Consideration to UEM Land is on 22 June 2012.

Nusajaya Consolidated has on 25 October 2011, entered into a Serviced Residence Management Agreement with Clear Dynamic Sdn Bhd, a wholly-owned subsidiary of Nusajaya Consolidated and Ascott International Management (Malaysia) Sdn Bhd ("Ascott Malaysia") for the management and operation of 204 units of waterfront boutique serviced residences known as Somerset Puteri Harbour located at Puteri Harbour, Nusajaya. Nusajaya Consolidated has also on even date entered into a Technical Advisory Agreement with Ascott International Management (2001) Pte Ltd (Singapore) ("Ascott Singapore") for the procurement of technical advisory services on project planning and construction of Somerset Puteri Harbour.

- e) A Facilities and Maintenance Agreement dated 13 April 2011 between Cahaya Jauhar Sdn Bhd, a 60:40 joint venture company between UEM Land and the Johor State Government, and State Secretary Johor (Incorporated) ("JSSI") for the provision of management and maintenance services for Phase 1 of Kota Iskandar ("FMMA"). The annual fee under the FMMA for the first year is RM10.47 million and will be increased in the third year to RM15.8 million. The FMMA covers a period of 30 years with a review every 3 years.
- f) A Shareholders' Agreement dated 9 June 2011 between ULHB and Iskandar Harta Holdings Sdn Bhd ("IHH"), a wholly-owned subsidiary of Iskandar Investment Berhad ("IIB") for the development of 2 parcels of land measuring an aggregate of approximately 35 acres held under H. S. (D) 478904, PTD 170657 ("Lot A3A") and H. S. (D) 478905, PTD 170658 ("Lot A3B"), both situated in Mukim of Pulai, Johor Darul Takzim into a mixed development predominantly in the retail segment ("Retail Mall").

The Retail Mall is to be developed by Nusajaya Lifestyle Sdn Bhd ("NLSB"), held by ULHB and IHH in the proportion of 55% and 45% respectively. On the same date, NLSB had entered into the Agreements to Lease with IHH, being the registered owner of Lot A3A and Lot A3B, for the 99-year lease of Lot A3A and Lot A3B. On 22 June 2011, all the conditions precedent pertaining to the Shareholders' Agreement and the Agreements to Lease have been fulfilled, and the payment for 10% of the Lease Consideration (equivalent to RM10.0 million) has been made by NLSB to IHH in accordance with the terms of the Agreements to Lease.

NLSB has also paid an additional RM13.5 million to IHH on 19 January 2012 in accordance with the terms of the Agreement to Lease for Lot A3B pursuant to the approval from the relevant authorities for an additional 500,000 square feet of Gross Floor Area to be allocated to Lot A3B.

- g) On 6 January 2012, CIMB Investment Bank Berhad announced on behalf of the Company that the Company proposes to establish an employee share option scheme for the eligible employees and executive director(s) of the Group ("Eligible Employees") ("Proposed ESOS").

The total number of new ordinary shares of RM0.50 each in the Company which may be offered and issued under the Proposed ESOS ("ESOS Shares") shall not exceed 7.5% of the issued and paid-up ordinary share capital of the Company at any time during the duration of the Proposed ESOS.





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

g) (cont'd)

On 2 February 2012, Bursa Malaysia Securities Berhad (“Bursa Securities”) had granted its approval for the listing of and quotation for such number of ESOS Shares on the Main Market of Bursa Securities.

The Proposed ESOS is currently pending the approval of the shareholders of the Company at the Company’s Extraordinary General Meeting to be held on 7 March 2012. Barring any unforeseen circumstances, the Company expect to establish the Proposed ESOS and commence granting options to Eligible Employees in the second quarter of 2012.

14. (B) **Utilisation of Rights Issue Proceeds**

On 29 April 2010, the Company completed its rights issue exercise involving the issuance of 1,214,088,456 new ordinary shares of RM0.50 each in the Company (“ULHB Shares”) (“Rights Shares”) on the basis of 1 Rights Share for every 2 existing ULHB Shares, at an issue price of RM0.80 per Rights Share (“Rights Issue”). The utilisation status of the proceeds of the Rights Issue as at 21 February 2012 (being a date not earlier than 7 days from the date of this quarterly report) is as follows:-

Purpose	Proposed utilisation RM mil	Actual utilisation RM mil	Timeframe for utilisation	Deviation		Explanation
				RM mil	%	
Settlement of the UEMG Term Loan	633.0	633.0	Upon completion of the Rights Issue	-	-	The repayment of the UEMG Term Loan was effected by way of setting-off the UEMG Term Loan amount against the corresponding amount payable by UEMG as part of the full subscription of its entitlement under the Rights Issue.
Part payment to Setia Haruman Sdn Bhd for the acquisition of freehold land in the Mukim of Dengkil, Sepang, Selangor Darul Ehsan (“1 <sup>st</sup> Tranche Payment”)	65.1	65.1	Within 1 month from completion of the Rights Issue	-	-	The 1 <sup>st</sup> Tranche Payment was made on 30 April 2010
Estimated expenses in relation to the Rights Issue	5.0	4.5	Within 1 month from completion of the Rights Issue	0.5	10.0	The expenses in relation to the Rights Issue has been fully paid. The deviation in balance will be adjusted to the amount allocated for general working capital as stated in the Abridged Prospectus dated 5 April 2010
Payment of outstanding trade payables	66.2	66.2	Within 1 month from completion of the Rights Issue	-	-	RM66.2 mil has been utilised to pay outstanding trade payables as stated in the Abridged Prospectus dated 5 April 2010.
Property development expenditure and general working capital of the Group	202.0	202.5	As and when required	(0.5)	(0.3)	The balance proceeds have been used for working capital & property development expenditure as per Abridged Prospectus dated 5 April 2010
<b>Total gross proceeds</b>	<b>971.3</b>	<b>971.3</b>		-	-	



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15. **Borrowings and debt securities**

Details of Group borrowings and debt securities as at 31 Dec 2011 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						
- Islamic term financing	152,928	-	152,928	-	-	-
- Term & bridging loans	20,316	-	20,316	-	-	-
- Loan from immediate holding company	261,584	-	261,584	-	-	-
- Islamic Medium Term Notes	-	200,000	200,000	-	-	-
- Term loan	443,828	-	443,828	-	-	-
- Revolving credits	35,000	-	35,000	7,000	42,500	49,500
- Bank overdrafts	9,635	-	9,635	-	2,142	2,142
- Hire purchase & lease	-	-	-	42	-	42
<b>TOTAL</b>	<b>923,291</b>	<b>200,000</b>	<b>1,123,291</b>	<b>7,042</b>	<b>44,642</b>	<b>51,684</b>

16. **Derivatives**

There are no derivatives as at the date of this announcement.

17. **Realised and unrealised profits/(losses)**

	As at current financial year end 31/12/2011 (RM'000)	As at preceding financial year end 31/12/2010 (RM'000)
Total retained profits/(accumulated losses) of the Company and its subsidiaries		
- Realised	594,919	(928,111)
- Unrealised	28,880	68,614
	<u>623,799</u>	<u>(859,497)</u>
Total share of retained profits / (accumulated losses) of associates:		
- Realised	27,948	11,837
- Unrealised	(256)	-
Total shares of retained profits of joint ventures:		
- Realised	38,152	21,836
- Unrealised	499	13
	<u>690,142</u>	<u>(825,811)</u>
Less : Consolidation adjustments	(100,346)	1,113,895
Total group retained profits as per consolidated statement of financial position	<u>589,796</u>	<u>288,084</u>
	=====	=====



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18. **Material litigation**

(i) **Legal action by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Limited against Renong Overseas Corporation Sdn Bhd**

Renong Overseas Corporation Sdn Bhd (“ROC”), a wholly-owned subsidiary of UEM Land Berhad (“UEM Land”), entered into an agreement (“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”).

Vulindlela Holdings (Pty) Limited has jointly with Vulindlela Investments (Pty) Limited (“Applicants”) filed interlocutory proceedings in the High Court of South Africa, Durban and Coast Local Division against ROC. The Applicants are companies incorporated in South Africa and hold direct and indirect interest in ROC-Union (Proprietary) Limited, 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 (Proprietary) Limited.

The Applicants requested for a relief to injunct ROC from completing its sale of shares in ROCSA to Bonatla Property Holdings Limited (“Bonatla”) and/or its nominee, VLC pending the determination of the court case brought by the Applicants. The Applicants’ main contention is that they have a tacit pre-emptive right at ROCSA level which they claimed was not granted to them.

At the hearing of the matter 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 sale of shares by ROC to VLC is no longer proceeding as the agreement has been terminated by ROC on 16 November 2010 due to non-performance by VLC. In view of that, ROC is in the midst of taking the necessary actions to bring an end to the suits brought by the Applicants.

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

	Current quarter <b>31/12/2011</b> RM’000	Immediate preceding quarter <b>30/9/2011</b> RM’000
Revenue	597,802	408,282
Profit from operations	149,731	65,926
Finance costs	(11,700)	(11,273)
Share of results of associates/joint ventures	17,437	12,777
Profit before income tax	155,468	67,430

The Group recorded higher revenue in the current quarter mainly due to

- Higher strategic land sales of RM87.0 million to Johor State Government as compared to RM13.5 million in the immediate preceding quarter.
- Higher revenue of RM421.9 million from the Group’s various direct development projects compared to the immediate preceding quarter of RM290.8 million.

Profit before income tax for the current quarter is higher in line with higher revenue compared to the immediate preceding quarter.



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20. **Detail analysis of the performance for the current quarter and year**

	Current year quarter <b>31/12/2011</b> RM'000	Preceding year corresponding quarter <b>31/12/2010</b> RM'000	Twelve months to <b>31/12/2011</b> RM'000	Twelve months to <b>31/12/2010</b> RM'000
Revenue	597,802	277,760	1,703,172	471,136
Profit from operations	149,731	132,229	364,116	153,914
Gain on disposal of an associate	-	-	-	25,559
Finance costs	(11,700)	(1,307)	(51,402)	(8,289)
Share of results of associates/joint ventures	17,437	15,347	42,532	34,323
Profit before income tax	155,468	146,269	355,246	205,507

The Group recorded higher revenue in the current quarter and full financial year as compared to the preceding year corresponding quarter and financial year mainly due to improved performance from the Group's various development activities especially SiLC, East Ledang, Nusa Idaman, Nusa Bayu and Symphony Hills. The current quarter also includes the consolidation of the results from Sunrise Berhad.

The detailed revenue breakdown are as follows:-

	Current year quarter <b>31/12/2011</b> RM' 000	Preceding year corresponding quarter <b>31/12/2010</b> RM' 000	Twelve months to <b>31/12/2011</b> RM' 000	Twelve months to <b>31/12/2010</b> RM' 000
Property Development				
- Direct Development	422,051	70,847	1,252,646	162,392
- Developed Land Sales	48,475	95,696	262,122	171,474
- Turnkey Development	11,970	-	23,296	3,634
Strategic Land Sales	87,020	102,420	107,129	116,723
Others	28,286	8,797	57,979	16,913
Total	597,802	277,760	1,703,172	471,136

The Group recorded higher profit before income tax in the current quarter as compared to the preceding year corresponding quarter in line with higher revenue.

The profit for the full financial year also increased in line with higher revenue as well as higher contribution from share of results of associates / joint ventures.



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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
		RM'000	RM'000	RM'000	RM'000
<u>Net operating profit after tax (“NOPAT”) computation:</u>					
Earnings before interest and tax (“EBIT”)		110,993	109,577	281,255	119,682
Adjusted tax		(27,748)	(27,394)	(70,314)	(29,921)
<b>NOPAT</b>		<b>83,245</b>	<b>82,183</b>	<b>210,941</b>	<b>89,761</b>
<u>Economic charge computation:</u>					
Average invested capital	1	4,534,293	2,976,409	4,534,293	2,976,409
Weighted average cost of capital (“WACC”) (%)	2	12.4	10.2	12.4	10.2
<b>Economic charge</b>		<b>(140,563)</b>	<b>(75,898)</b>	<b>(562,252)</b>	<b>(303,594)</b>
<b>Economic (loss)/profit</b>		<b>(57,318)</b>	<b>6,285</b>	<b>(351,311)</b>	<b>(213,833)</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 higher economic loss for the current quarter and year as compared to the preceding year corresponding quarter and year mainly due to higher economic charge with the increase in average invested capital and weighted average cost of capital following the acquisition of a subsidiary, Sunrise Berhad on 6 January 2011.

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 of the Company as at end of the period.



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22. **Headline key performance indicators (“KPI”)**

The status of achievement for the Headline KPI targets for 2011 which were announced on 25 February 2011 are as follows:-

No.	Headline KPI	Target for FY2011	Achieved
1	Revenue Growth	50% <sup>1</sup>	55.5%
2	Return on Equity (“ROE”)	10% <sup>2</sup>	8.0%

Notes:

1. Measured against the proforma consolidated revenue for the enlarged ULHB Group for FY2010 which was estimated at RM1.09 Billion calculated based on ULHB’s audited financial statements for FY2010 and the unaudited management estimates for Sunrise (due to the change of financial period for Sunrise from 30 June to 31 Dec pursuant to the acquisition by ULHB) for the same financial period.
2. Calculated based on the estimated shareholders funds for the Group of RM3.65 Billion.

We are pleased to report that the Group was able to surpass the revenue growth target for FY2011 in line with the strong sales performance and revenue contribution from the Group’s Direct Development, Developed Land Sales and Turnkey Development activities. However, the Group was unable to achieve the ROE target of 10% as set in the Headline KPI.

23. **Prospects for the next financial year**

The Board is confident of the Group’s prospects in the coming financial year. Its on-going projects have an unbilled sales of RM1.85 billion as at 31 December 2011. The profits from these future billings will be recognised substantially over the next two financial years. The Group will also be launching several residential and commercial projects in the Klang Valley, Cyberjaya and Nusajaya in 2012. These projects will ensure the Groups’ profitability is sustainable in the near future.

The Board is optimistic about the performance of the Group and is confident that the Group will improve on the current year’s performance.

24. **Profit forecast**

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



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25. **Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter <b>31/12/2011</b> RM'000	Preceding year corresponding quarter <b>31/12/2010</b> RM'000	Twelve months to <b>31/12/2011</b> RM'000	Twelve months to <b>31/12/2010</b> RM'000
(a) Basic earnings per share				
Profit attributable to Owners of the Parent	140,562	135,361	301,712	194,537
Weighted average number of ordinary shares in issue ('000)	4,323,569	3,642,265	4,169,922	3,249,766
Basic earnings per share	<u>3.25 sen</u>	<u>3.72 sen</u>	<u>7.24 sen</u>	<u>5.99 sen</u>
(b) Diluted earnings per share				
Profit for the period attributable to Owners of the Parent	140,562	135,361	301,712	194,537
Profit of subsidiaries attributable to non-controlling interests arising from dilutive impact of convertible securities issued by a subsidiary	(11,311)	(20,030)	(26,067)	(25,297)
Diluted profit attributable to Owners of the Parent	<u>129,251</u>	<u>115,331</u>	<u>275,645</u>	<u>169,240</u>
Diluted weighted average number of ordinary shares in issue ('000)	<u>4,826,096</u>	<u>3,712,362</u>	<u>4,672,449</u>	<u>3,319,862</u>
Diluted earnings per share	<u>2.68 sen</u>	<u>3.11 sen</u>	<u>5.90 sen</u>	<u>5.10 sen</u>

**Kuala Lumpur**  
**28 February 2012**

**By Order of the Board**  
**TAN HWEE THIAN** (MIA 1904)  
**WONG LEE LOO** (MAICSA 7001219)  
Company Secretaries