



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

THE FIGURES HAVE BEEN AUDITED

I (A) CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
		Current year quarter 31/12/2010	Preceding year corresponding quarter 31/12/2009 (Restated)	Twelve months to 31/12/2010	Twelve months to 31/12/2009 (Restated)	
		RM'000	RM'000	RM'000	RM'000	
Continuing operations						
1. (a)		Revenue *	276,337	209,924	469,713	407,913
(b)		Cost of sales	(131,602)	(111,042)	(259,457)	(254,321)
(c)		Gross profit	144,735	98,882	210,256	153,592
(d)		Other income *	22,652	8,941	59,791	17,689
(e)		Expenses	(35,158)	(18,900)	(90,574)	(62,812)
(f)		Finance costs	(1,307)	(2,804)	(8,289)	(7,520)
(g)		Share of results of associates	13,050	15,441	22,455	19,304
(h)		Share of results of joint ventures	2,297	4,698	11,868	9,254
(i)		Profit before income tax	146,269	106,258	205,507	129,507
(j)	14	Income tax	(10,875)	(7,958)	(9,820)	(13,959)
(k)		Profit for the year	135,394	98,300	195,687	115,548
Profit attributable to:						
(l)		Owners of the Company	135,361	98,544	194,537	114,622
(n)		Minority interests	33	(192)	1,150	926
			135,394	98,352	195,687	115,548
2. Earnings per share based on 1(l) above (Note 28):						
(a)		Basic earnings per share:	3.7 sen	3.5 sen	6.0 sen	4.0 sen
(b)		Diluted earnings per share:	3.1 sen	3.0 sen	5.1 sen	3.3 sen



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I.(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	Note 31/12/2010	31/12/2009 (Restated)	31/12/2010	31/12/2009 (Restated)
	RM'000	RM'000	RM'000	RM'000
Profit for the year	135,394	98,352	195,687	115,548
Other comprehensive income for the year, net of tax				
- Foreign currency translation differences for foreign operations	205	547	(1,425)	6,510
- Share of other comprehensive income of associates	248	-	38	(295)
Total comprehensive income for the year	135,847	98,899	194,300	121,763
Total comprehensive income attributable to:				
Owners of the Company	135,814	99,091	193,150	120,837
Minority interests	33	(192)	1,150	926
	135,847	98,899	194,300	121,763

* Revenue from compulsory acquisition of land amounting to RM4.8 million in preceding financial year that was included in other income was restated to revenue to be consistent with current year's presentation.

The condensed Consolidated Income Statement and Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009 and Note 1 of this quarterly announcement.



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II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Audited As at current financial year end 31/12/2010 RM'000	Audited As at preceding financial year end 31/12/2009 RM'000
ASSETS			
1. Non-current assets			
Property, plant and equipment		62,037	56,968
Investment properties		30,615	28,848
Land use rights		324	372
Land held for property development		1,797,695	1,840,256
Investment in associates		87,063	43,997
Investment in joint ventures		101,383	55,339
Long term receivables		68,766	64,223
Goodwill		39,223	39,223
Non-current deposits		1,418	1,418
		2,188,524	2,130,644
2. Current assets			
Property development costs		769,146	594,867
Inventories		42,252	53,205
Receivables		456,933	499,494
Amount due from associates		898	535
Amount due from joint ventures		75,484	75,292
Financial asset available for sale		7	7
Cash, bank balances and deposits		437,889	142,990
		1,782,609	1,366,390
3. Assets of disposal group classified as held for sale	11	-	35,978
Total assets		3,971,133	3,533,012



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

	Note	Audited As at current financial year end 31/12/2010 RM'000	Audited As at preceding financial year end 31/12/2009 RM'000
EQUITY AND LIABILITIES			
4. Equity attributable to Owners of the Company			
Share capital		1,822,681	1,215,637
Reserves			
Share premium		513,124	153,365
Merger relief reserves		34,330	34,330
Other reserves		29,275	30,662
Retained profits		288,084	91,912
		2,687,494	1,525,906
5. Minority interests		454,456	453,306
Total equity		3,141,950	1,979,212
6. Non-current liabilities			
Borrowings		408,185	690,979
Long term payable		24,407	24,960
Deferred tax liabilities		136,727	150,312
		569,319	866,251
7. Current liabilities			
Provisions		22,903	24,315
Payables		155,669	332,620
Borrowings		-	9,141
Amount due to immediate holding company		69,402	319,361
Tax payable		11,890	1,195
		259,864	686,632
8. Liabilities of disposal group classified as held for sale	11	-	917
Total liabilities		829,183	1,553,800
Total equity and liabilities		3,971,133	3,533,012
9. Net assets per share attributable to Owners of the Company		RM0.74	RM0.63

The condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009 and Note 1 of this quarterly announcement.



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III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Audited Twelve months to 31/12/2010 RM'000	Audited Twelve months to 31/12/2009 RM'000
Operating activities			
Cash receipts from customers		454,101	311,833
Receipts from other related parties		420	8,737
Receipts from joint ventures		14,878	20,145
Cash payments to suppliers		(76,803)	(41,937)
Cash payments to contractors		(266,338)	(172,412)
Cash payments for land and development related costs		(38,034)	(34,943)
Cash payments to other related parties		(109,575)	(24,263)
Cash payment to joint venture		(1,000)	-
Cash payment to immediate holding company		(5,024)	-
Cash payments to associate		(363)	-
Cash payments to employees and for expenses		(90,339)	(53,939)
Cash (used in)/generated from operations		(118,077)	13,221
Net income tax paid		(7,509)	(35,153)
Interest received		6,084	367
Net cash generated from discontinued operations		-	12
Net cash used in operating activities		(119,502)	(21,553)
Investing activities			
Dividend received from associates		3,700	2,950
Proceeds from disposal of:			
- property, plant and equipment		-	9
- long term investments		-	391
- associate		33,407	-
Cash receipts from liquidator for liquidation of an associate		2,407	-
Purchase of property, plant and equipment		(7,595)	(11,245)
Advance to joint venture		(9,426)	-
Investment in land held for property development		(22,695)	(11,621)
Investment in joint venture entities		(13)	(20,000)
Net cash generated from/(used in) investing activities		(215)	(39,516)



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

	Note	Audited Twelve months to 31/12/2010 RM'000	Audited Twelve months to 31/12/2009 RM'000
Financing activities			
Drawdown of term and bridging loans		-	66,159
Drawdown of islamic term financing		150,000	-
Rights issue of ordinary shares	18(B)	338,292	-
Advance from immediate holding company		-	114,000
Repayment of term and bridging loans		(59,062)	(8,938)
Repayment to immediate holding company		(6,647)	-
Cash payment of bond issuance expenses		(865)	-
Net cash generated from financing activities		421,718	171,221
Net change in cash and cash equivalents		302,001	110,152
Effects of foreign exchange rate changes		4	913
Cash and cash equivalents at beginning of the year		135,884	24,819
Cash and cash equivalents at end of the year	(a)	437,889	135,884
 (a) Cash and cash equivalents comprise the following amounts:			
Current cash, bank balances and deposits			
Unrestricted		394,276	111,257
Restricted		43,613	31,733
		437,889	142,990
Cash, bank balances and deposits included in assets of disposal group classified as held for sale			
Unrestricted	11	-	973
Bank overdrafts (included in short term borrowings)		-	(8,079)
Cash and cash equivalents		437,889	135,884

The condensed Consolidated Statements of Cash Flow should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009 and Note 1 of this quarterly announcement.



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IV. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	← Attributable to Owners of the Company →					→	Minority Interests #	Total Equity
	←	Non-distributable		→				
	Share Capital	Share Premium	Merger Relief Reserves	Other Reserves	Retained Profits	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Twelve months to 31 December 2010 (audited)								
Balance as at 1 January 2010 (as previously stated)	1,215,637	153,365	34,330	53,242	69,332	1,525,906	453,306	1,979,212
Prior year adjustment #	-	-	-	(22,580)	22,580	-	-	-
Effect of adopting FRS 139	-	-	-	-	1,635	1,635	-	1,635
Balance as at 1 January 2010 (restated)	<u>1,215,637</u>	<u>153,365</u>	<u>34,330</u>	<u>30,662</u>	<u>93,547</u>	<u>1,527,541</u>	<u>453,306</u>	<u>1,980,847</u>
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
As 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>

During the current financial year, the Group reassessed the originating entries of the exchange fluctuation reserves and revaluation reserves which arose as a result of previous restructuring exercises undertaken by the Group and concluded that these reserves should have been transferred to accumulated losses of the Group in prior years due to the effects of subsequent transactions that had taken place,

Included in the minority 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 Company →					(Accumulated Losses)/ Retained Profits	Minority Interests *	Total Equity
	Share Capital	Share Premium	Merger Relief Reserves	Other Reserves	Non-distributable			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Twelve months to 31 December 2009 (audited)								
Balance as at 1 January 2009 (as previously stated)	1,214,088	-	34,330	47,027	(45,290)	1,250,155	452,380	1,702,535
Prior year adjustment #	-	-	-	(22,580)	22,580	-	-	-
As at 1 January 2009 (restated)	1,214,088	-	34,330	24,447	(22,710)	1,250,155	452,380	1,702,535
Total comprehensive income for the year	-	-	-	6,215	114,622	120,837	926	121,763
Issue of mandatory convertible redeemable preference shares	1,549	153,365	-	-	-	154,914	-	154,914
As at 31 December 2009	<u>1,215,637</u>	<u>153,365</u>	<u>34,330</u>	<u>30,662</u>	<u>91,912</u>	<u>1,525,906</u>	<u>453,306</u>	<u>1,979,212</u>

During the current financial year, the Group reassessed the originating entries of the exchange fluctuation reserves and revaluation reserves which arose as a result of previous restructuring exercises undertaken by the Group and concluded that these reserves should have been transferred to accumulated losses of the Group in prior years due to the effects of subsequent transactions that had taken place,

Included in the minority 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 2009 and Note 1 of 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 2009.

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”) effective 1 January 2010 as disclosed below:

FRS 7 : Financial Instruments : Disclosures

FRS 8: Operating Segments

FRS 101 (Revised): Presentation of Financial Statements

FRS 123 (Revised): Borrowing Costs

FRS 139: Financial Instruments: Recognition and Measurement

Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations

Amendments to FRS 132: Financial Instruments: Presentation

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments:

Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives

Amendments to FRSs ‘Improvements to FRSs (2009)’

IC Interpretation 9: Reassessment of Embedded Derivatives

IC Interpretation 10: Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions

IC Interpretation 13: Customer Loyalty Programmes

IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

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

(a) FRS 139: Financial Instruments: Recognition and Measurement

(i) Accounting policies

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:

(aa) Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, financial assets held-to-maturity, loans and receivables or financial assets available-for-sale.

When financial assets are recognised initially, they are measured at fair value. However in the case of investments not carried at fair value through profit or loss, it is measured at fair value plus directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where appropriate, re-evaluates this designation at each financial year-end.

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are categorised as financial assets at fair value through profit or loss. Financial assets are held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognised in the income statement.



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1. **Accounting policies and methods of computation (cont'd)**

(a) FRS 139: Financial Instruments: Recognition and Measurement (cont'd)

(i) Accounting policies (cont'd)

(aa) Financial assets (cont'd)

Financial assets at fair value through profit or loss (cont'd)

Derivatives are also classified as held for trading unless they form part of a designated and effective hedging instruments. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement for the period.

Financial assets held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the expressed intention and ability to hold to maturity.

Investments that are intended to be held-to-maturity are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortised cost, gains and losses are recognised in income statement when the investments are de-recognised or impaired, as well as through the amortisation process.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial assets available-for-sale

Financial assets available-for-sale are non-derivative financial assets that are not classified as fair value through profit or loss, held-to-maturity or loans and receivables. After initial recognition, financial assets available-for-sale are measured at fair value with gains or losses being recognised in a reserve until the investment is sold or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement;
or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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1. **Accounting policies and methods of computation (cont'd)**

(a) FRS 139: Financial Instruments: Recognition and Measurement (cont'd)

(i) Accounting policies (cont'd)

(bb) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities at amortised cost using the effective interest method. Financial liabilities at fair value are held for trading if the financial liabilities are incurred with the intention of repurchasing them in the near term. Derivative liability are at fair value through profit or loss unless it forms part of a designated and effective hedging relationship.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

(ii) Financial impact

In accordance with the transitional provisions of FRS 139 for first-time adoption, adjustments arising from the change in accounting policies and remeasuring the financial instruments at the beginning of the financial period are recognised as adjustments to the opening balance of retained profits as follows, whilst adjustment to comparatives are not required:

	RM'000
As at 1 January 2010, as previously stated	69,332
Adjustment arising from adoption of FRS 139 :	
- Fair value adjustments on long term payables*	1,635
As at 1 January 2010, as restated	70,967

* Prior to the adoption of FRS 139, long term payables were recognised at contract dates based on the nominal values. With the adoption of FRS 139, financial liabilities are measured at their fair value which is computed based on estimated future cash flows discounted at the Group's cost of borrowing. Long term payables, which are classified as other financial liabilities are to be carried at amortised cost. The present value adjustment is the difference between the nominal value and the net present value of the long term payables.

(b) FRS 101 (Revised) – Presentation of Financial Statements

The Group applies FRS 101 (revised) which became effective as of 1 January 2010. Pursuant to the revised standard, the Group presents all non-owner changes in equity separately in the consolidated statement of comprehensive income.

Comparative information has also been re-presented in conformity with the revised standard.



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2. Audit report in respect of the 2009 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2009 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 year.

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 year.

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 2010 except as follows:

- a) The Renounceable Rights Issue of 1,214,088,456 new ordinary shares of RM0.50 each ("Rights Shares") of the Company at an issue price of RM0.80 per Rights Shares ("Rights Issue") which has been completed following the listing of and quotation for the Rights Shares on the Main Market of Bursa Malaysia Securities Berhad on 29 April 2010.
- b) The full settlement of the term loan owing to UEM Group Berhad ("UEMG") of RM633 million ("UEMG Term Loan") on 29 April 2010 by way of set-off against a portion of UEMG's subscription amount of the Rights Issues.

7. Dividend

The Directors do not recommend the payment of any interim dividend for the current financial year ended 31 December 2010 (2009 : Nil).

8. Segment information for the current financial year

There was no disclosure and presentation of segment information as the Group's activities are carried out within Malaysia and the Group is involved in property development and related activities.

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

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2010 to the date of this announcement which would substantially affect the financial results of the Group for the financial year ended 31 December 2010 that have not been reflected in the condensed financial statements.



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10. Changes in the composition of the Group

There were no significant changes in the composition of the Group 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 2009 except for the following:

- a) On 14 May 2010, the following dormant/inactive subsidiaries held through UEM Land Berhad (“UEM Land”) and Renong Ventures Sdn Bhd ceased as subsidiaries following the receipt of a notice dated 26 April 2010 from the Registrar of Companies Malaysia informing that the names of the companies have been struck-off from the Schedule of the Registrar pursuant to Section 308(4) of the Companies Act, 1965.
 - i. Mangrove Riviera Sdn Bhd
 - ii. Merak Indera Sdn Bhd
- b) A conditional sale and purchase agreement dated 28 April 2010 between the Company and PLUS Expressways Berhad (“PEB”) for the disposal of the Company’s entire 20% equity interest in Touch ‘n Go Sdn Bhd (“TnG”) to PEB for a cash consideration of RM33,406,680 (“Disposal”). The Disposal was completed on 11 June 2010 and TnG ceased as an associate of the Company.
- c) On 15 September 2010, the following inactive subsidiaries held through UEM Land and Bandar Nusajaya Development Sdn Bhd (“BNDSB”) to be wound-up voluntarily after their extraordinary general meetings held on the said date.
 - i) Amra Resources Sdn Bhd
 - ii) Cantuman Bahagia Sdn Bhd
 - iii) Fleet Group Sdn Bhd
 - iv) Jaguh Mutiara Sdn Bhd
 - v) Nusajaya Group Sdn Bhd
- d) On 20 September 2010, Renong Debt Management Sdn Bhd, an inactive subsidiary held through UEM Land ceased as subsidiary following the receipt of a notice dated 25 August 2010 from the Registrar of Companies Malaysia informing that the name of the company has been struck-off from the Schedule of the Registrar pursuant to Section 308(4) of the Companies Act, 1965.
- e) On 4 November 2010, CIMB Investment Bank Berhad, on behalf of the Company, announced the Company’s intention to acquire Sunrise Berhad, at an offer price of RM2.80 per Offer Share. The exercise was completed on 16 February 2011 and Sunrise Berhad is now a wholly-owned subsidiary of the Company (refer note 18(A)(g) for details).
- f) UEM Land had subscribed 12,500 ordinary shares of RM1.00 per share in Ekuiti Mahir Sdn Bhd (“EMSB”) and satisfied by cash of RM12,500.00 representing 25% equity interest held in EMSB which became an associate company of the Group.

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

Renong Overseas Corporation Sdn Bhd (“ROC”), a wholly-owned subsidiary of 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”). This Agreement was terminated on 16 November 2010 and the Company is currently taking action to resolve the court action commenced by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Limited (“Applicants”) as disclosed in Note 22 (i). Subsequent to the termination of the agreement, the classes of assets and liabilities of ROCSA have been reclassified out from disposal group classified as held for sale.



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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 2009 except the following:-

- i) A group of thirty eight (38) Felcra settlers (“the Plaintiffs”) has collectively served an originating summons against Felcra Berhad (“Felcra”), District Land Administrator (“DLA”) and the Johor State Government (“State Government”) (collectively the “Defendants”). The Summons pertain to 198 acres of land previously owned by the State Government, developed by Felcra and subsequently alienated to Bandar Nusajaya Development Sdn Bhd (“BND”), for the development of Nusajaya. The Plaintiffs seek, inter-alia, for the Defendants to pay an additional total sum of RM54.0 million for the 198 acres and an acre of land to each Plaintiff.

On 12 January 2010, the High Court of Malaya (“High Court”) made a decision against Felcra for breach of contract and dismissed the Plaintiffs’ action against the DLA and the State Government. However, the Plaintiffs on 8 February 2010 filed a notice of appeal to the Court of Appeal to appeal against the decision of the High Court on the quantum against Felcra and the dismissal of the action against the DLA and the State Government.

BND is not directly involved in these litigations, but by virtue of the 1994 Novation Agreement, is responsible for the additional land cost of land alienated to it, which includes the amounts claimed by the Plaintiffs, in the event their claims are successful.

13. **Capital commitments**

There are no material capital commitments except as disclosed below:

	RM’ mil
Approved and contracted for	241.2
Approved but not contracted for	4.7

14. **Income tax**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2010 RM’000	Preceding year corresponding quarter 31/12/2009 RM’000	Twelve months to 31/12/2010 RM’000	Twelve months to 31/12/2009 RM’000
Malaysian income tax:				
- Current year	(17,922)	(2,521)	(23,803)	(8,762)
- Over provision in prior years	359	228	398	118
Deferred tax	6,688	(5,665)	13,585	(5,315)
	(10,875)	(7,958)	(9,820)	(13,959)

The Group’s effective tax rate for the current year is lower compared to the statutory tax rate mainly due to the gain on disposal of an associate of RM25.6 million which is not subject to income tax and recognition of deferred tax assets on previous years unabsorbed tax losses.



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of unquoted investments	-	-	25,559	2,900

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

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

17. **Investments in quoted securities**

Details of the fair value of investments through profit or loss held by the Group are as follows:

	As at 31/12/2010 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. (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 development, 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 22 February 2011, 754 acres out of the total of 1,227 acres have been purchased and paid for by HHDSB.



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

- b) An option to purchase agreement dated 14 October 2008 (which was supplemented on 13 July 2009) between UEM Land, Bandar Nusajaya Development Sdn Bhd ("BND") and Nusajaya Consolidated Sdn Bhd ("Nusajaya Consolidated") for the option to purchase 2 pieces of land in Puteri Harbour, Nusajaya, Johor Darul Takzim, with a total area measuring approximately 8.8 acres for cash consideration at an option price of RM67,154,274 exercisable within 6 months from the date of the agreement. The supplemental agreement provided for the exchange of 1 of the pieces of land with an adjacent piece of land resulting in the option for the 2 pieces of land measuring approximately 8.9 acres for cash consideration at an option price of RM67,841,216.20 expiring on 31 December 2009. Nusajaya Consolidated has exercised the option to purchase 1 of the 2 pieces of land on 10 November 2009 and the parties to the agreement have also mutually agreed on 21 December 2009 to extend the expiry date for the option in respect of the other piece of land to 31 December 2010. On 23 December 2010, Nusajaya Consolidated exercised the option to purchase the other parcel and the parties had on the same date entered into a sale and purchase agreement for the land (refer item (i) below).
- c) A sale and purchase agreement dated 7 November 2009 between UEM Land, BND and Themed Attractions and Resorts Sdn Bhd ("TAR"), for TAR to acquire 2 parcels of land in Puteri Harbour, Nusajaya, Johor Darul Takzim with a total area measuring approximately 4.221 acres for a cash consideration of RM26,661,440, which was announced on 9 November 2009. The sale and purchase agreement was completed on 22 December 2010.
- d) A land purchase agreement dated 16 November 2009 ("LPA") between UEM Land, Nusajaya Heights Sdn Bhd and Malaysian Bio-XCell Sdn Bhd ("Bio-XCell"), the joint venture company formed pursuant to a joint venture and shareholders' agreement dated 17 September 2009 between UEM Land Holdings Berhad ("ULHB") and Malaysian Biotechnology Corporation Sdn Bhd. The LPA sets out the terms for the disposal of a parcel of land measuring approximately 27.74 acres in Southern Industrial and Logistics Clusters, Nusajaya, Johor Darul Takzim for a consideration of RM16,160,214 together with infrastructure costs of RM15,257,000 and the grant of an option to Bio-XCell to purchase additional land measuring approximately 33.24 acres within 2 years from the date of the LPA. The option was exercised by Bio-XCell on 12 November 2010.
- e) 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.
- f) 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.
- g) On 4 November 2010, CIMB Investment Bank Berhad, on behalf of the Company, served a notice of conditional take-over offer on the Board of Sunrise Berhad ("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 2.80 Consideration RCPS for every 1 Offer Share surrendered ("RCPS Alternative").

(referred to as the "Offer")



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

g) (cont'd)

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.

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 proposal (comprising both the Offer and compulsory acquisition) was completed on 16 February 2011.

- h) A land compensation agreement dated 30 November 2010 between NGSB, BND and Medini Iskandar Malaysia Sdn Bhd ("Medini") to dispose of part of H.S.(D) 317216 PTD 116768 measuring approximately 19.989 acres in Nusajaya ("Land") for a cash consideration of RM6,530,406.30 for Medini to construct a water supply reservoir, suction tank, pump house and retention pond on the Land.
- i) A sale and purchase agreement 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.
- j) A sale and purchase agreement dated 30 December 2010 between UEM Land and Inch Kenneth Kajang Rubber Public Limited Company ("IncKen") for the acquisition of approximately 448.61 acres of land in Mukim Semenyih, Daerah Ulu Langat, Selangor for a cash consideration of approximately RM259.9 million.



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18. (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 18 February 2011 (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 st Tranche Payment”)	65.1	65.1	Within 1 month from completion of the Rights Issue	-	-	The 1 st 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	60.0	As and when required	142.0	70.3	The balance proceeds will be used for working capital and property development expenditure as per Abridged Prospectus dated 5 April 2010
Total gross proceeds	971.3	828.8		142.5	14.7	



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19. **Borrowings and debt securities**

Details of Group borrowings and debt securities as at 31 December 2010 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	150,000	-	150,000	-	-	-
- Loan from immediate holding company	258,185	-	258,185	-	-	-
TOTAL	408,185	-	408,185	-	-	-

20. **Derivatives**

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

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

	<u>Current financial year</u> <u>(RM'000)</u>	<u>Immediate preceding quarter</u> <u>(RM'000)</u>
Total retained profits / (accumulated losses)		
- Realised	(928,111)	(950,369)
- Unrealised	68,614	73,422
	(859,497)	(876,947)
Total share of retained profits / (accumulated losses) of associates:		
- Realised	11,837	(1,462)
- Unrealised	-	-
Total shares of retained profits / (accumulated losses) of joint ventures:		
- Realised	21,836	19,551
- Unrealised	13	-
	(825,811)	(858,858)
Less : Consolidation adjustments	1,113,895	1,011,581
Total group retained profits as per consolidated financial statements	288,084	152,723



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22. **Material litigation**

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

As disclosed in Note 11 above, 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 Renong Overseas Corporation S.A. (Proprietary) Limited (“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 Commercial & Industrial Pty Ltd (“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.

Due to non performance by VLC, the Company has terminated the agreement on 16 November 2010. The Company plans to submit an application to the High Court of South Africa to strike-out the injunction proceedings brought by the Applicants.

(ii) **Appeal against the amount of compensation awarded for the land acquired for the proposed Johor Bahru-Nusajaya Coastal Highway**

In 2008, the State Authority acquired approximately 205 acres of the Company land on 14 plots for the purpose of the proposed Johor Bahru-Nusajaya Coastal Highway project. Up to 4 November 2008, the land administrator made an award of compensation totalling RM56,609,191 to the Company. The Company put forward an appeal for a higher compensation amount and the matter was referred to the High Court in Johor Bahru as land reference case. On 8 October 2010, the Court has made an order in favour of the Company for an aggregate award of approximately RM48 million. On 21 February 2011, the Company had received the amount of RM48,180,951.69 from Pejabat Tanah Daerah, Johor Bahru.

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

	Current quarter 31/12/2010 RM'000	Immediate preceding quarter 30/9/2010 RM'000
Revenue	276,337	65,674
Profit from operations	132,229	5,774
Finance costs	(1,307)	(1,400)
Share of results of associates/joint ventures	15,347	9,628
Profit before income tax	146,269	14,002



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23. **Comparison between the current quarter and the immediate preceding quarter (cont'd)**

The Group recorded significantly higher revenue in the current quarter compared to the immediate preceding quarter mainly due to the following:

- RM90.7 million from additional compensation of RM48.2 million from the Johor State Authority for the land acquired for the Coastal Highway project (refer note 22(ii)), RM29.4 million compensation from Tenaga Nasional Berhad (“TNB”) for lands utilized for TNB transmission lines and RM13.1 million for compulsory acquisition of 20 acres of land by the Johor State Authority for a new District Police Headquarters (Ibu Pejabat Polis Daerah) for Nusajaya;
- RM95.6 million from Developed Land Sales arising from strong sales performance for the Southern Industrial & Logistics Clusters (“SiLC”) project and the sale of 6,698 acres of land in Puteri Harbour to Nusajaya Consolidated (refer note 18(A)(i)); and
- RM73.7 million from the Group’s various Direct Development projects arising from strong sales performance and physical progress achieved during the current quarter.

Profit before income tax for the current quarter increased in line with the higher revenue as well as a higher margin achieved for one-off transactions as highlighted under Strategic Land Sales above.

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

	Current year quarter 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 (Restated) RM'000	Twelve months to 31/12/2010 RM'000	Twelve months to 31/12/2009 (Restated) RM'000
Revenue	276,337	209,924	469,713	407,913
Profit from operations	132,229	88,923	153,914	108,544
Gain on disposal of an associate	-	-	25,559	-
Finance costs	(1,307)	(2,804)	(8,289)	(7,520)
Share of results of associates/joint ventures	15,347	20,139	34,323	28,558
Profit before income tax	146,269	106,258	205,507	129,582

The Group recorded higher revenue in the current quarter and full financial year as compared to the preceding year mainly due to higher revenue contribution from the Group’s Direct Development and Developed Land Sales as well as continued strong contribution from Strategic Land Sales mitigated by cessation of revenue contribution from Turnkey Development as further detailed below:



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24. **Review of performance for the current quarter and year-to-date (cont'd)**

	Current year quarter 31/12/2010 (RM' mil)	Preceding year corresponding quarter 31/12/2009 (Restated) (RM' mil)	Twelve months to 31/12/2010 (RM' mil)	Twelve months to 31/12/2009 (Restated) (RM' mil)
Property Development				
- Direct Development	73.7	63.7	162.4	135.2
- Developed Land Sales	95.6	56.6	171.4	80.6
- Turnkey Development	-	3.6	-	57.5
Strategic Land Sales	99.6	82.5	116.7	123.0
Others	7.4	3.5	19.1	11.5
Total	276.3	209.9	469.7	407.9

The Group recorded higher profit before income tax in the current quarter as compared to the preceding year corresponding quarter in line with the higher revenue as well as a higher margin achieved for one-off transactions as highlighted under Strategic Land Sales in Note 23 above.

The profit for the full financial year also increased in line with the above as well as a gain of RM25.6 million on the disposal of an associate, Touch n' Go Sdn Bhd ("TnG") to PLUS Expressways Berhad ("PEB") and higher contribution from share of results of associates / joint ventures.

25. **Economic profit ("EP") statement**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Note	Current year quarter 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 RM'000	Twelve months to 31/12/2010 RM'000	Twelve months to 31/12/2009 RM'000
<u>Net operating profit after tax ("NOPAT") computation:</u>					
Earnings before interest and tax ("EBIT")		109,577	75,281	119,682	86,027
Adjusted tax		(27,394)	(18,820)	(29,921)	(21,507)
NOPAT		82,183	56,461	89,761	64,520
<u>Economic charge computation:</u>					
Average invested capital	1	2,976,409	2,661,036	2,976,409	2,661,036
Weighted average cost of capital ("WACC") (%)	2	10.2	8.9	10.2	8.9
Economic charge		(75,898)	(59,208)	(303,594)	(236,832)
Economic profit/(loss)		6,285	(2,747)	(213,833)	(172,312)



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25. **Economic profit (“EP”) statement (cont’d)**

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 an economic profit for the current quarter as compared to an economic loss for the preceding year corresponding quarter mainly due to higher profits from operations as explained in Note 24 above. Whereas the higher economic loss for the current year compared to the preceding year was mainly due to higher economic charge with the increase in average invested capital and weighted average cost of capital following the completion of Rights Issue on 29 April 2010.

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.

26. **Prospects for the current financial year**

The business environment for the property industry appears to be strengthening with the gradual improvement of the economy. With the size and scale achieved via the synergistic combination of UEM Land Group’s existing property businesses and those of the Sunrise Group, the enlarged UEM Land Group is anticipated to be in a better position to capitalize on the upward trend of the property industry.

27. **Profit forecast**

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

28. **Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2010 RM’000	Preceding year corresponding quarter 31/12/2009 RM’000	Twelve months to 31/12/2010 RM’000	Twelve months to 31/12/2009 RM’000
(a) Basic earnings per share				
Profit attributable to Owners of the Company	135,361	98,544	194,537	114,622
Weighted average number of ordinary shares in issue (‘000)	3,642,265	2,846,142	3,249,766	2,846,142
Basic earnings per share	3.7 sen	3.5 sen	6.0 sen	4.0 sen



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Twelve months to	Twelve months to
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
(b) Diluted earnings per share				
Profit for the period attributable to Owners of the Company	135,361	98,544	194,537	114,622
Profit of subsidiaries attributable to minority interests arising from dilutive impact of convertible securities issued by a subsidiary	(20,030)	(12,524)	(25,297)	(17,181)
Diluted profit attributable to Owners of the Company	<u>115,331</u>	<u>86,020</u>	<u>169,240</u>	<u>97,411</u>
Diluted weighted average number of ordinary shares in issue ('000)	<u>3,712,362</u>	<u>2,916,239</u>	<u>3,319,862</u>	<u>2,916,239</u>
Diluted earnings per share	<u>3.1 sen</u>	<u>3.0 sen</u>	<u>5.1 sen</u>	<u>3.3 sen</u>

Kuala Lumpur
25 February 2011

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