



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

THE FIGURES HAVE NOT BEEN AUDITED

I (A) CONDENSED CONSOLIDATED INCOME STATEMENT

| | Note | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------|----------------------|--------------------------------------|--------------------|----------------|
| | | Current year quarter | Preceding year corresponding quarter | Nine months to | Nine months to |
| | | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing operations | | | | | |
| 1. (a) Revenue | | 65,674 | 72,792 | 193,376 | 197,989 |
| (b) Cost of sales | | (44,019) | (47,971) | (127,855) | (143,279) |
| (c) Gross profit | | 21,655 | 24,821 | 65,521 | 54,710 |
| (d) Other income | | 3,851 | 3,022 | 37,139 | 8,748 |
| (e) Expenses | | (19,732) | (20,750) | (55,416) | (43,837) |
| (f) Finance costs | | (1,400) | (1,633) | (6,982) | (4,716) |
| (g) Share of results of associates | | 5,744 | 1,957 | 9,405 | 3,863 |
| (h) Share of results of joint ventures | | 3,884 | 2,376 | 9,571 | 4,556 |
| (i) Profit before income tax | | 14,002 | 9,793 | 59,238 | 23,324 |
| (j) Income tax | 14 | 2,496 | (1,662) | 1,055 | (6,001) |
| (k) Profit for the period from continuing operations | | 16,498 | 8,131 | 60,293 | 17,323 |
| Discontinued operations | | | | | |
| (l) Loss for the period from discontinued operation | 11 | - | (127) | - | (127) |
| (m) Profit for the period | | 16,498 | 8,004 | 60,293 | 17,196 |
| Profit attributable to: | | | | | |
| (n) Owners of the Company | | 15,688 | 7,540 | 59,176 | 16,078 |
| (o) Minority interests | | 810 | 464 | 1,117 | 1,118 |
| | | 16,498 | 8,004 | 60,293 | 17,196 |
| 2. Earnings per share based on 1(n) above (Note 27): | | | | | |
| (a) Basic earnings per share: | | 0.43 sen | 0.26 sen | 1.90 sen | 0.56 sen |
| (b) Diluted earnings per share: | | 0.34 sen | 0.20 sen | 1.69 sen | 0.39 sen |



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

I.(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|--|----------------------------|----------------------------|
| | Current year quarter | Preceding year corresponding quarter | Nine months to | Nine months to |
| | Note 30/9/2010 RM'000 | 30/9/2009 RM'000 | 30/9/2010 RM'000 | 30/9/2009 RM'000 |
| Profit for the period | 16,498 | 8,004 | 60,293 | 17,196 |
| Other comprehensive income for the period, net of tax | | | | |
| - Foreign currency translation differences for foreign operations | 38 | 71 | (1,630) | 5,963 |
| - Share of other comprehensive income of associates | (206) | (413) | (210) | (295) |
| Total comprehensive income for the period | 16,330 | 7,662 | 58,453 | 22,864 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 15,520 | 7,198 | 57,336 | 21,746 |
| Minority interests | 810 | 464 | 1,117 | 1,118 |
| | 16,330 | 7,662 | 58,453 | 22,864 |

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.



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

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | Unaudited As at end of current quarter 30/9/2010 RM'000 | Audited As at preceding financial year end 31/12/2009 RM'000 |
|--|------|---|--|
| ASSETS | | | |
| 1. Non-current assets | | | |
| Property, plant and equipment | | 61,600 | 56,968 |
| Investment property | | 30,228 | 28,848 |
| Prepaid land lease payments | | 333 | 372 |
| Land held for property development | | 1,814,046 | 1,840,256 |
| Investment in associates | | 39,239 | 43,997 |
| Investment in joint ventures | | 67,843 | 55,339 |
| Financial asset available for sale | | 32,361 | 33,636 |
| Long term receivables | | 58,019 | 64,223 |
| Goodwill | | 39,223 | 39,223 |
| Non-current deposits | | 1,418 | 1,418 |
| | | 2,144,310 | 2,164,280 |
| 2. Current assets | | | |
| Property development costs | | 755,821 | 594,867 |
| Inventories | | 10,508 | 19,569 |
| Receivables | | 353,120 | 499,494 |
| Amount due from associates | | 898 | 535 |
| Amount due from joint ventures | | 74,415 | 75,292 |
| Financial asset available for sale | | 7 | 7 |
| Cash, bank balances and deposits | | 351,535 | 142,990 |
| | | 1,546,304 | 1,332,754 |
| 3. Assets of disposal group classified as held for sale | 11 | 33,820 | 35,978 |
| Total assets | | 3,724,434 | 3,533,012 |



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

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

| | | Unaudited | Audited |
|-------------------------------|---|------------------------|---------------------------|
| | | As at end of | As at preceding |
| | | current quarter | financial year end |
| | | 30/9/2010 | 31/12/2009 |
| | Note | RM'000 | RM'000 |
| EQUITY AND LIABILITIES | | | |
| 4. | Equity attributable to Owners of the Company | | |
| | Share capital | 1,821,133 | 1,214,088 |
| | Preference shares | 1,549 | 1,549 |
| | Reserves | | |
| | Share premium | 513,124 | 153,365 |
| | Merger relief reserves | 34,330 | 34,330 |
| | Other reserves | 51,402 | 53,242 |
| | Retained profits | 130,143 | 69,332 |
| | | 2,551,681 | 1,525,906 |
| 5. | Minority interests | 454,423 | 453,306 |
| | Total equity | 3,006,104 | 1,979,212 |
| 6. | Non-current liabilities | | |
| | Long term borrowings | 241,000 | 690,979 |
| | Long term payables | 61,966 | 24,960 |
| | Deferred tax liabilities | 143,414 | 150,312 |
| | | 446,380 | 866,251 |
| 7. | Current liabilities | | |
| | Provisions | 23,292 | 24,315 |
| | Payables | 154,680 | 332,620 |
| | Short term borrowings | - | 9,141 |
| | Amount due to immediate holding company | 91,799 | 319,361 |
| | Tax payable | 1,313 | 1,195 |
| | | 271,084 | 686,632 |
| 8. | Liabilities of disposal group classified as held for sale | 866 | 917 |
| | Total liabilities | 718,330 | 1,553,800 |
| | Total equity and liabilities | 3,724,434 | 3,533,012 |
| 9. | Net assets per share attributable to Owners of the Company | RM0.70 | 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.



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

III. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Unaudited Nine months to 30/9/2010 RM'000 | Unaudited Nine months to 30/9/2009 RM'000 |
|---|-------|---|---|
| Operating activities | | | |
| Cash receipts from customers | | 337,050 | 183,062 |
| Cash receipts from joint ventures | | 14,878 | - |
| Cash payments to suppliers | | (45,920) | (27,359) |
| Cash payments to contractors | | (286,250) | (142,254) |
| Cash payment for land and development related costs | | (11,040) | (18,220) |
| Cash payments to employees and for expenses | | (73,116) | (54,227) |
| Cash used in operations | | (64,398) | (58,998) |
| Net income tax paid | | (6,452) | (28,006) |
| Interest income received | | 2,437 | 136 |
| Net cash used in operating activities | | (68,413) | (86,868) |
| Investing activities | | | |
| Dividend received from associates | | 3,700 | 2,950 |
| Capital distribution from an associate | | 2,407 | - |
| Proceeds from disposal of | | | |
| - property, plant and equipment | | - | 9 |
| - long term investments | | - | 392 |
| - an associate | | 33,407 | - |
| Purchase of property, plant and equipment | | (877) | (607) |
| Investment in land held for property development | | (27,269) | (10,422) |
| Investment in an associate | | (13) | - |
| Advances to joint ventures | | (9,426) | - |
| Net cash generated from/(used in) investing activities | | 1,929 | (7,678) |
| Financing activities | | | |
| Proceeds from rights issue of ordinary shares | 18(A) | 338,292 | - |
| Net (repayment)/drawdown of term loan | | (58,000) | 15,000 |
| Net advance from immediate holding company | | 3,864 | 85,000 |
| Net repayment of bridging loan | | (1,062) | (1,746) |
| Net cash generated from financing activities | | 283,094 | 98,254 |
| Net change in cash and cash equivalents | | 216,610 | 3,708 |
| Effects of foreign exchange rate changes | | (46) | 909 |
| Cash and cash equivalents at beginning of the period | | 135,884 | 24,819 |
| Cash and cash equivalents at end of the period | (a) | 352,448 | 29,436 |



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

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

| | | Unaudited | Unaudited |
|---|-------------|------------------|------------------|
| | | Nine | Nine |
| | | months to | months to |
| | Note | 30/9/2010 | 30/9/2009 |
| | | RM'000 | RM'000 |
| (a) Cash and cash equivalents comprise the following amounts: | | | |
| Current cash, bank balances and deposits | | | |
| Unrestricted | | 321,065 | 20,191 |
| Restricted | | 30,470 | 16,325 |
| | | 351,535 | 36,516 |
| Cash, bank balances and deposits included in assets of disposal group classified as held for sale | | | |
| Unrestricted | 11 | 913 | 957 |
| Bank overdrafts (included in short term borrowings) | | - | (8,037) |
| Cash and cash equivalents | | 352,448 | 29,436 |

The condensed Consolidated Statement of Cash Flows 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.



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

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 |
| Nine months to 30 Sept 2010 (unaudited) | | | | | | | |
| Balance as at 1 January 2010 | 1,215,637 | 153,365 | 34,330 | 53,242 | 69,332 | 1,525,906 | 453,306 |
| Effect of adopting FRS 139 | - | - | - | - | 1,635 | 1,635 | - |
| Balance as at 1 January 2010 (restated) | 1,215,637 | 153,365 | 34,330 | 53,242 | 70,967 | 1,527,541 | 453,306 |
| Total comprehensive income for the period | - | - | - | (1,840) | 59,176 | 57,336 | 1,117 |
| Rights issue of ordinary shares | 607,045 | 359,759 | - | - | - | 966,804 | - |
| Balance as at 30 Sept 2010 | 1,822,682 | 513,124 | 34,330 | 51,402 | 130,143 | 2,551,681 | 454,423 |

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.



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

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

| | ← Attributable to Owners of the Company → | | | | | → | Minority Interests * | Total Equity |
|---|---|------------------|------------------------------|-------------------|-----------------------|------------------|-------------------------|------------------|
| | Share Capital | Share Premium | Merger Relief Reserves | Other Reserves | Accumulated Losses | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Nine months to 30 Sept 2009 (unaudited) | | | | | | | | |
| Balance as at 1 January 2009 | 1,214,088 | - | 34,330 | 47,027 | (45,290) | 1,250,155 | 452,380 | 1,702,535 |
| Total comprehensive income for the period | - | - | - | 5,668 | 16,078 | 21,746 | 1,118 | 22,864 |
| Issue of mandatory convertible redeemable preference shares | 1,549 | 153,365 | - | - | - | 154,914 | - | 154,914 |
| Balance as at 30 Sept 2009 | <u>1,215,637</u> | <u>153,365</u> | <u>34,330</u> | <u>52,695</u> | <u>(29,212)</u> | <u>1,426,815</u> | <u>453,498</u> | <u>1,880,313</u> |

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

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



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

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 Instrument : Disclosure

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 direct 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.



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

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.



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

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 | <u>70,967</u> |

* Prior to the adoption of FRS 139, long term payables were recognized 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.



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

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 period.

5. Material changes in estimates used

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

6. Debt and equity securities

The Group did not undertake any other issuance and/or repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 30 September 2010 except as follows:

- a) The Renounceable Rights Issue of 1,214,088,456 new ordinary shares of RM0.50 each 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 period ended 30 September 2010 (2009 : Nil).

8. Segment information for the current financial period

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 quarter

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 30 September 2010 to the date of this announcement which would substantially affect the financial results of the Group for the financial period ended 30 September 2010 that have not been reflected in the condensed financial statements.



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

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 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”) were 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, a dormant 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.

11. Discontinued operations and assets classified as held for sale

Renong Overseas Corporation Sdn Bhd (“ROC”), a wholly-owned subsidiary of UEM Land, entered into an agreement to dispose its entire interests in Renong Overseas Corporation S.A. (Proprietary) Limited (“ROCSA”), a foreign subsidiary of ROC, on 8 January 2007 with Bonatla Property Holdings Limited (“Bonatla”). The agreement was later novated to VLC Commercial & Industrial (Pty) Ltd (“VLC”). This agreement is currently in abeyance pending determination of the interlocutory proceedings filed by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Limited (“Applicants”) as disclosed in Note 21 (i).

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

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



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

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

| | As at 30/9/2010 RM'000 | As at 31/12/2009 RM'000 |
|---|-------------------------------------|--------------------------------------|
| Assets | | |
| Investment in associate | 32,742 | 34,394 |
| Receivables | 165 | 611 |
| Cash and bank balances | 913 | 973 |
| Assets of disposal group classified as held for sale | 33,820 | 35,978 |
| Liabilities | | |
| Payables | 866 | 917 |
| Liabilities directly associated with the assets classified as held for sale | 866 | 917 |
| Net assets attributable to discontinued operations | 32,954 | 35,061 |

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 | 7.4 |
| Approved but not contracted for | 4.7 |



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

14. **Income tax**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|---|---|
| | Current year quarter 30/9/2010 RM'000 | Preceding year corresponding quarter 30/9/2009 RM'000 | Nine months to 30/9/2010 RM'000 | Nine months to 30/9/2009 RM'000 |
| Malaysian income tax: | | | | |
| - Current year | (4,325) | (4,316) | (5,882) | (6,241) |
| - Under/(over) provision in prior years | 39 | (95) | 39 | (110) |
| - Deferred taxation | 6,782 | 2,749 | 6,898 | 350 |
| | <u>2,496</u> | <u>(1,662)</u> | <u>1,055</u> | <u>(6,001)</u> |

The Group's effective tax rate for the current quarter and period 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 the adjustments to deferred tax liabilities of prior years to reflect current statutory tax rate of 25%.

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|---|---|
| | Current year quarter 30/9/2010 RM'000 | Preceding year corresponding quarter 30/9/2009 RM'000 | Nine months to 30/9/2010 RM'000 | Nine months to 30/9/2009 RM'000 |
| Gain on disposal of unquoted investments | <u>-</u> | <u>-</u> | <u>25,559</u> | <u>2,900</u> |

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

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

17. **Investments in quoted securities**

Details of the financial assets available for sale held by the Group are as follows:

| | As at 30/9/2010 RM'000 |
|--|-------------------------------------|
| Total investments at cost | <u>36</u> |
| Total investments at book value net of accumulated impairment loss | <u>7</u> |
| Total investments at market value | <u>7</u> |



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

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 November 2010, 754 acres out of the total of 1,227 acres have been purchased and paid for by HHDSB;
- 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;
- 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;
- 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 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; and
- 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.



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

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

- g) On 4 November 2010, CIMB Investment Bank Berhad ("CIMB"), on behalf of the Company, had served a notice of conditional take-over offer ("Notice") 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 ("Offer Price") ("Offer"). Further details on the Offer are as follows:-
- The Offer will 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").
 - To facilitate the issuance of the Consideration Shares, Consideration RCPS and new Company Shares to be issued upon conversion of the Consideration RCPS ("Conversion Shares"), the Company proposes to increase its authorised share capital to RM3,517,000,000 comprising 7,000,000,000 ordinary shares (par value of RM0.50 each), 200,000,000 mandatory convertible redeemable preference shares (par value of RM0.01 each) and 1,500,000,000 RCPS (par value of RM0.01 each), and to amend its Memorandum and Articles of Association accordingly ("Proposed IASC")
 - The Offer is conditional upon the following:-
 - (i) The Company having received, before the close of the Offer, valid acceptances (provided that such acceptances are not, where permitted, subsequently withdrawn), in respect of the Offer Shares, which would result in the Company holding, in aggregate with any such Sunrise Shares that are already acquired, held or entitled to be acquired or held by the Company and its PACs, if any, more than 50% of the voting shares of Sunrise ("50% Acceptance Condition");
 - (ii) the approval of the Securities Commission ("SC") under the Equity Requirements of a public company;
 - (iii) the approval of Bank Negara Malaysia for the issuance of the Consideration RCPS to accepting non-resident Holders;
 - (iv) the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the Consideration Shares and Conversion Shares on the Main Market of Bursa Securities;
 - (v) the approval of the shareholders of the Company for the Offer and Proposed IASC at an extraordinary general meeting ("EGM") to be convened; and
 - (vi) consent or approval of any other relevant authorities or parties, if required.



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

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

(g) (cont'd)

- As at 22 November 2010, the Company has obtained irrevocable undertakings from each of the following persons to accept the Offer in respect of all their respective direct shareholdings in Sunrise as follows:

| | <u>No. of Sunrise Shares held</u> | <u>%^(a)</u> |
|-----------------------------|---------------------------------------|------------------------|
| Casa Unggul Sdn Bhd | 120,908,144 | 24.41 |
| Phoenixflex Sdn Bhd | 41,913,873 | 8.46 |
| Dato' Lim Kim Huat | 35,852,299 | 7.24 |
| Datuk Tong Kooi Ong | 1,084,928 | 0.22 |
| Tan Sri Dato' Tan Chee Sing | 52,000 | 0.01 |
| Total | <u>199,811,244</u> | <u>40.34</u> |

Note:

(a) Based on Sunrise's issued and paid-up share capital (excluding treasury shares) of 495,371,440 Sunrise Shares as at 19 November 2010.

Notwithstanding the above, as at 22 November 2010, the Company has not received the requisite acceptance by the Holders to satisfy the 50% Acceptance Condition.

- Barring any unforeseen circumstances, and subject to all approvals being obtained, the Offer is expected to be completed in the first quarter of 2011.



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

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 22 November 2010 (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 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 | 34.0 | As and when required | 168.0 | 83.2 | 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 | 802.8 | | 168.5 | 17.3 | |



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

19. **Borrowings and debt securities**

Details of Group borrowings and debt securities as at 30 September 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 | | | | | | |
| - Banks | - | - | - | - | - | - |
| - Loan from immediate holding company | 241,000 | - | 241,000 | - | - | - |
| - Overdrafts | - | - | - | - | - | - |
| TOTAL | 241,000 | - | 241,000 | - | - | - |

20. **Derivatives**

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

21. **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 are requesting 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. In the event the Applicants’ action is successful, the sale of shares to Bonatla which is expected to realise a gain on disposal of approximately RM35 million will have to be aborted.

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 parties are still in negotiations to settle the matter out-of-court.

(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. As at 22 November 2010, our Group is not aware if the Johor State Authority will be making an appeal against the said award.



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

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

| | Current quarter 30/9/2010 RM'000 | Immediate preceding quarter 30/6/2010 RM'000 |
|---|--|---|
| Revenue | 65,674 | 88,003 |
| Profit from operations | 5,774 | 13,894 |
| Gain on disposal of an associate | - | 25,559 |
| Finance costs | (1,400) | (2,539) |
| Share of results of associates/joint ventures | 9,628 | 4,354 |
| Profit before income tax | 14,002 | 41,268 |

The Group recorded lower revenue in the current quarter compared to the immediate preceding quarter mainly due to lower revenue from sales of industrial land in Southern Industrial and Logistics Clusters (“SiLC”) and developed land sales in Puteri Harbour but mitigated by higher sales of development properties in Nusa Idaman.

The Group recorded lower profit before income tax in the current quarter compared to the immediate preceding quarter in line with lower revenue and a gain of RM25.6 million on the disposal of its 20% equity interest in an associate, TnG to PEB in the immediate preceding quarter.

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

| | Current year quarter 30/9/2010 RM'000 | Preceding year corresponding quarter 30/9/2009 RM'000 | Nine months to 30/9/2010 RM'000 | Nine months to 30/9/2009 RM'000 |
|---|--|---|--|--|
| Revenue | 65,674 | 72,792 | 193,376 | 197,989 |
| Profit from operations | 5,774 | 7,093 | 21,685 | 19,621 |
| Gain on disposal of an associate | - | - | 25,559 | - |
| Finance costs | (1,400) | (1,633) | (6,982) | (4,716) |
| Share of results of associates/joint ventures | 9,628 | 4,333 | 18,976 | 8,419 |
| Profit before income tax | 14,002 | 9,793 | 59,238 | 23,324 |

The Group recorded lower revenue in the current quarter as compared to the preceding year corresponding quarter mainly due to lower revenue from sales of industrial land in Southern Industrial and Logistics Clusters (“SiLC”), and lower sales of development properties in East Ledang.

The Group recorded higher profit before income tax in the current quarter as compared to the preceding year corresponding quarter mainly due to higher share of results of associates and joint ventures.



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

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

| | Note | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------|-------------------------|--|--------------------|-------------------|
| | | Current year quarter | Preceding year corresponding quarter | Nine months to | Nine months to |
| | | 30/9/2010 | 30/9/2009 | 30/9/2010 | 30/9/2009 |
| | | RM’000 | RM’000 | RM’000 | RM’000 |
| <u>Net operating (loss)/profit after tax (“NOPAT”) computation:</u> | | | | | |
| Earnings before interest and tax (“EBIT”) | | 1,923 | 3,944 | 10,105 | 10,746 |
| Adjusted tax | | (481) | (986) | (2,526) | (2,687) |
| NOPAT | | 1,442 | 2,958 | 7,579 | 8,059 |
| <u>Economic charge computation:</u> | | | | | |
| Average invested capital | 1 | 2,888,135 | 2,658,633 | 2,888,135 | 2,658,633 |
| Weighted average cost of capital (“WACC”) (%) | 2 | 10.3 | 9.5 | 10.3 | 9.5 |
| Economic charge | | (74,369) | (63,143) | (223,108) | (189,428) |
| Economic loss | | (72,927) | (60,185) | (215,529) | (181,369) |

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/period as compared to the preceding year corresponding quarter/period 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.



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

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

Notwithstanding the Group's financial performance for the first three quarters, with the various initiatives that are currently being pursued, the Board expects a strong financial performance in the fourth quarter of the current financial year.

26. **Profit forecast**

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

27. **Earnings per share**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|--|---|---|
| | Current year quarter 30/6/2010 RM'000 | Preceding year corresponding quarter 30/6/2009 RM'000 | Nine months to 30/9/2010 RM'000 | Nine months to 30/9/2009 RM'000 |
| (a) Basic earnings per share | | | | |
| Profit attributable to Owners of the Company | 15,688 | 7,540 | 59,176 | 16,078 |
| Weighted average number of ordinary shares in issue ('000) | 3,642,265 | 2,846,142 | 3,117,495 | 2,846,142 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Basic earnings per share | 0.43 sen | 0.26 sen | 1.90 sen | 0.56 sen |



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

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|---|---|
| | Current year quarter 30/9/2010 RM'000 | Preceding year corresponding quarter 30/9/2009 RM'000 | Nine months to 30/9/2010 RM'000 | Nine months to 30/9/2009 RM'000 |
| (b) Diluted earnings per share | | | | |
| Profit for the period attributable to Owners of the Company | 15,688 | 7,540 | 59,176 | 16,078 |
| Profit of subsidiaries attributable to minority interests arising from dilutive impact of convertible securities issued by a subsidiary | (3,216) | (1,738) | (5,267) | (4,657) |
| Diluted profit attributable to Owners of the Company | 12,472 | 5,802 | 53,909 | 11,421 |
| Diluted weighted average number of ordinary shares in issue ('000) | 3,712,362 | 2,916,239 | 3,187,591 | 2,916,239 |
| Diluted earnings per share | 0.34 sen | 0.20 sen | 1.69 sen | 0.39 sen |

Kuala Lumpur
29 November 2010

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