

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the Quarter Ended 30 June 2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 4TH QTR FY2009 RM'000	PRECEDING YEAR CORRESPONDING 4TH QTR FY2008 RM'000	CURRENT YEAR CUM 4 QTRS FY2009 RM'000	PRECEDING YEAR CORRESPONDING CUM 4 QTRS FY2008 RM'000
Revenue	30,519	35,291	107,125	112,450
Operating expenses	(24,447)	(26,117)	(88,804)	(90,995)
Other operating income	10,972	2,100	9,313	11,704
Profit/(Loss) from operations	17,044	11,274	27,634	33,159
Finance cost	3	(99)	(245)	(99)
Investing results	159	684	2,171	3,375
Profit/(Loss) before tax	17,206	11,859	29,560	36,435
Taxation	(2,256)	(2,421)	(6,116)	(7,873)
Profit/(Loss) after tax	14,950	9,438	23,444	28,562
Net profit/(loss) for the period	14,950	9,438	23,444	28,562
Attributable to:				
Equity holders of the Company	14,957	9,441	23,451	28,564
Minority Interest	(7)	(2)	(7)	(2)
	<u>14,950</u>	<u>9,439</u>	<u>23,444</u>	<u>28,562</u>
Earning per share (sen)				
Basic	7.08	4.39	11.10	13.27
Diluted	7.07	4.35	11.08	13.18

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED BALANCE SHEET
As At 30 June 2009

	AS AT END OF CURRENT QUARTER 30-Jun-2009	AS AT PRECEDING FINANCIAL YEAR END 30-Jun-2008
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	117,109	116,308
Investment properties	150,375	145,363
Land held for property development	323,073	330,786
Other investments	11,121	14,816
	601,678	607,273
CURRENT ASSETS		
Property development costs	75,900	68,913
Inventories	33,576	44,603
Trade receivables	21,261	25,497
Other receivables	7,979	3,879
Tax recoverable	1,778	816
Other investments	244,276	189,980
Fixed Deposits	29,150	70,502
Cash and bank balances	5,290	3,720
	419,210	407,910
TOTAL ASSETS	1,020,888	1,015,183
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	233,032	231,482
Reserves		
- Share premium	12,126	11,485
- Treasury shares	(34,954)	(29,357)
- Revaluation reserve	140,729	140,940
- Foreign exchange reserve	3,075	(7,987)
- Retained earnings	576,593	576,610
- Equity compensation reserve	812	786
	931,413	923,959
MINORITY INTEREST	988	554
TOTAL EQUITY	932,401	924,513
NON-CURRENT LIABILITIES		
Deferred Taxation	32,521	32,026
Retirement Benefit Obligations	1,513	1,488
	34,034	33,514
CURRENT LIABILITIES		
Borrowings	-	7,097
Trade payables	10,343	9,743
Other payables	5,200	5,094
Tax payable	38,910	35,222
	54,453	57,156
TOTAL LIABILITIES	88,487	90,670
TOTAL EQUITY AND LIABILITIES	1,020,888	1,015,183
Net assets per share		
Net assets	[A] 931,413	923,959
Share capital (unit)		
Number of ordinary shares in issued	233,032	231,482
Less: Cumulative number of treasury shares	(22,359)	(18,822)
	[B] 210,673	212,660
Net assets per share (RM)	[A]/[B] 4.42	4.34

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the 12 Months Period Ended 30 June 2009

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Equity Compensation Reserve RM'000	Revaluation Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 July 2008	231,482	11,485	(29,357)	786	140,940	(7,987)	576,610	923,959	554	924,513
Reversal of deferred tax arising from realisation of revaluation surplus	-	-	-	-	73	-	-	73	-	73
Realisation of revaluation surplus due to sales of property	-	-	-	-	(284)	-	284	-	-	-
Currency translation differences	-	-	-	-	-	11,062	-	11,062	-	11,062
Net income/(expense) not recognised in the income statement	-	-	-	-	(211)	11,062	284	11,135	-	11,135
Net profit for the year	-	-	-	-	-	-	23,451	23,451	(7)	23,444
Total recognised income and expenses for the year	-	-	-	-	(211)	11,062	23,735	34,586	(7)	34,579
Dividends paid	-	-	-	-	-	-	(23,752)	(23,752)	-	(23,752)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	441	441
Issuance of share capital	1,550	497	-	-	-	-	-	2,047	-	2,047
Acquisition of treasury shares	-	-	(5,597)	-	-	-	-	(5,597)	-	(5,597)
Share-based payment-charge	-	-	-	170	-	-	-	170	-	170
Share-based payment-exercised	-	144	-	(144)	-	-	-	-	-	-
At 30 June 2009	233,032	12,126	(34,954)	812	140,729	3,075	576,593	931,413	988	932,401

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the 12-Month Period Ended 30 June 2009

	30 June 2009 RM'000	30 June 2008 RM'000
<u>Cash Flows from Operating Activities</u>		
Profit before tax	29,560	36,435
Adjustments for non-cash flow:		
Non-cash items	2,889	2,437
Interest income	(6,153)	(4,350)
Operating profit before changes in working capital	<u>26,296</u>	<u>34,522</u>
Changes in working capital:		
Net Change in current assets	(423)	20,000
Net Change in current liabilities	705	(3,011)
Cash generated from/(used in) operations	<u>26,578</u>	<u>51,511</u>
Tax paid	(7,610)	(6,060)
Tax refund	4,789	1,355
Interest expenses	(245)	(99)
Interest received	192	202
Net cash flows from/(used in) operating activities	<u>23,704</u>	<u>46,909</u>
<u>Cash Flows from Investing Activities</u>		
Equity investment	1,708	(5,631)
Other investing activities	(41,857)	(157,942)
Net cash generated from/(used in) investing activities	<u>(40,149)</u>	<u>(163,573)</u>
<u>Cash Flows from Financing Activities</u>		
Proceeds from shares issued	2,047	4,792
Acquisition of treasury shares	(5,597)	(11,862)
Borrowings	(7,097)	7,097
Dividends paid	(23,752)	(15,696)
Net cash generated from/(used in) financing activities	<u>(34,399)</u>	<u>(15,669)</u>
Net Change in Cash & Cash Equivalents	(50,844)	(132,333)
Cash & Cash Equivalents at beginning of year	74,222	190,408
Effect of changes in foreign currency	11,062	(9,649)
Cash & Cash Equivalents at end of year	<u>34,440</u>	<u>48,426</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

1. Accounting Policies

The interim financial statements of the Company have been prepared on a historical cost basis, except for freehold land and buildings included under property, plant and equipment and investment properties that have been measured at their fair value.

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2008. These explanatory notes attached to the interim financial statements explains the changes in the financial position and performance of the Group since the year ended 30 June 2008.

2. Qualification of Financial Statements

The Auditors' Report of the preceding annual financial statements for the financial year ended 30 June 2008 was not qualified.

3. Nature and Amount of Unusual Items

There were no unusual item or transaction reported for the financial year ended 30 June 2009.

4. Changes In Estimates

There were no material effect on changes in estimates in the current financial quarter under review.

5. Seasonal or Cyclical Factors

The Group's core business comprises property developments and property investments which are not seasonal but cyclical in nature.

6. Dividends Paid

No dividend was paid in the current financial quarter ended 30 June 2009.

DAIMAN DEVELOPMENT BERHAD

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

7. Issuance and Repayment of Debts and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial year ended 30 June 2009 except for the following:

(a) Employee Share Option Scheme

1,550,000 ordinary shares were issued under the Employee Share Option Scheme during the 12-month financial year ended 30 June 2009.

(b) Shares Buy-back

450,500 ordinary shares were bought-back from the open market at an average price of RM1.37 per share during the current financial quarter under review. The total consideration paid for the purchase including transaction costs was RM615,840 and this was financed by internally generated funds.

3,536,300 ordinary shares were bought-back from the open market at an average price of RM1.58 per share during the 12-month financial year ended 30 June 2009. The total consideration paid for the purchase including transaction costs was RM5,597,028 and this was financed by internally generated funds.

The shares bought-back are held as treasury shares in accordance with Section 67A of the Companies Act 1965.

8. Segmental Reporting

Segment information for the 12-month financial year ended 30 June 2009 :-

	Revenue RM'000	Profit Before Taxation RM'000
Analysis by industry :		
Property development	78,457	22,338
Property investment	2,088	1,309
Non-property investment	5,498	5,082
Trading	14,309	681
Leisure and recreation	6,759	125
Others	14	25
	<u>107,125</u>	<u>29,560</u>

9. Valuation of Property, Plant & Equipment

Properties and investment properties have been revalued in the current financial year by an independent valuer on an open market value basis.

DAIMAN DEVELOPMENT BERHAD

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

10. Subsequent Material Events

There were no material events subsequent to the end of the reporting quarter and at the date of this announcement.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter ended 30 June 2009.

12. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities and contingent assets as at 30 June 2009.

DAIMAN DEVELOPMENT BERHAD

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

1. Performance Review

Revenue Review

The revenue of the Group for the current financial quarter under review was RM30,519,000 compared to RM35,291,000 in the preceding year's corresponding financial quarter.

The decrease was mainly due to lower property sales.

The revenue of the Group for the 12-month financial year ended 30 June 2009 was RM107,125,000 compared to RM112,450,000 in the corresponding preceding 12-month financial year ended 30 June 2008.

The decrease was mainly due to lower property sales.

Profit Review

The profit before tax of the Group for the current financial quarter under review was RM17,205,000 compared to RM11,859,000 in the preceding year's corresponding financial quarter.

The increase was mainly due to realised foreign exchange gain.

The profit before tax of the Group for the 12-month financial year ended 30 June 2009 was RM29,560,000 compared to RM36,435,000 in the corresponding preceding 12-month financial year ended 30 June 2008.

The decrease in profit was mainly due to lower property sales and plantation income, partially offset by realised gains in foreign exchange.

2. Comparison with Immediate Preceding Quarter's Profit Before Tax

The profit before tax of the Group for the current financial quarter under review was RM17,205,000 compared to RM2,703,000 in the immediate preceding financial quarter ended 31 March 2009.

The improved result was mainly due to higher property sales and realised foreign exchange gain.

3. Commentary on Prospects

If the Malaysian economy recovers, the Board expects the financial results of the Group for the financial year ending 30 June 2010 to be satisfactory given the challenging business environment.

4. Profit Forecast

Not applicable.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

5. Taxation

	FY2009	
	4TH QTR RM'000	CUM 4 QTRS RM'000
Current year provision	1,733	5,495
Underprovision in prior years	11	53
Deferred taxation	512	568
	<u>2,256</u>	<u>6,116</u>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% on the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

6. Profit on Disposal of Unquoted Investments and/or Properties

	FY2009	
	4TH QTR RM'000	CUM 4 QTRS RM'000
Profit/(loss) on disposal of unquoted investment	<u>(3,066)</u>	<u>(2,174)</u>
Profit on disposal of properties	<u>920</u>	<u>920</u>

7. Purchase and Disposal of Quoted Securities

- (a) Summary of the purchase and disposal of quoted securities for the current quarter and financial year-to-date is as follows:

	FY2009	
	4TH QTR RM'000	CUM 4 QTRS RM'000
Total purchases	<u>139,968</u>	<u>141,244</u>
Total proceeds on disposals	<u>25,119</u>	<u>29,150</u>
Total loss on disposals	<u>(1,194)</u>	<u>(1,442)</u>

- (b) At the end of the 12-month financial year ended 30 June 2009, the value of the quoted investments was as follows:

	RM'000
At cost	<u>186,276</u>
At carrying value	<u>185,856</u>
At market value	<u>187,175</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

8. Status of Corporate Proposals

(a) Status of Corporate Proposals

There is no announced corporate proposal which is not completed as at the date of this Quarterly Report.

(b) Status of Utilisation of Proceeds

Not applicable.

9. Group Borrowings and Debt Securities

There were no Group borrowings and debt securities as at the end of the 12-month financial period ended 30 June 2009.

10. Off Balance Sheet Financial Instruments

There is no financial instrument with off balance sheet risk as at the date of this Quarterly Report.

11. Material Litigation

There is no pending material litigation as at the date of this Quarterly Report.

12. Dividend

- (1) A first and final ordinary dividend has been recommended by the Board on 25 August 2009 for approval at the forthcoming Annual General Meeting.
- (2) First and Final Ordinary Dividend : 10 sen gross less tax at 25%
- (3) Previous corresponding Financial Year 2008's first and final ordinary dividend was 15 sen gross less tax at 25%.
- (4) Date of payment of the first and final dividend will be on 7 January 2010.
- (5) In respect of deposited securities, entitlement to dividends will be determined and announced at a later date.
- (6) The total proposed dividend for the Financial Year 2009 is 10 sen gross less tax at 25%.

DAIMAN DEVELOPMENT BERHAD

NOTES TO THE INTERIM FINANCIAL STATEMENTS

13. Earnings Per Share

The basic and diluted earnings per share have been calculated based on the consolidated net profit after tax for the financial year by using the weighted average number of ordinary shares in issue during the financial year.

	RM'000
Net profit after tax	23,451
Weighted average number of ordinary shares:	
Number used in calculation of basic earnings per share	211,309
Number under Employee Share Option Scheme	3,343
Number that would have been issued at fair value	(3,023)
Number used in calculation of diluted earnings per share	<u>211,629</u>
Basic earnings per share (sen)	<u>11.10</u>
Diluted earnings per share (sen)	<u>11.08</u>

By Order of the Board

WOO MIN FONG (MS)

Company Secretary

Johor Bahru

25 August 2009