

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter Ended 31 March 2012

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR 3RD QTR FY2012 RM'000	PRECEDING YEAR CORRESPONDING 3RD QTR FY2011 RM'000	CURRENT YEAR CUM 3 QTRS FY2012 RM'000	PRECEDING YEAR CORRESPONDING CUM 3 QTRS FY2011 RM'000
Continuing Operations				
Revenue	41,512	33,466	117,373	123,548
Operating expenses	(32,429)	(26,750)	(91,661)	(93,663)
Other operating income	2,592	3,251	9,334	15,277
Profit from operations	11,675	9,967	35,046	45,162
Investing results	5,987	3,183	2,396	12,378
Profit before tax from continuing operations	17,662	13,150	37,442	57,540
Taxation	(2,652)	(4,066)	(8,931)	(12,110)
Net profit for the period from continuing operation	15,010	9,084	28,511	45,430
Other Comprehensive Income:				
Currency translation differences	(3,075)	(1,823)	1,137	(6,297)
Other comprehensive income for the year	(3,075)	(1,823)	1,137	(6,297)
Total comprehensive income for the year	11,935	7,261	29,648	39,133
Profit attributable to:				
Owners of the parent	15,010	9,093	28,511	45,443
Minority Interest	-	(9)	-	(13)
	15,010	9,084	28,511	45,430
Total comprehensive income attributable to:				
Owners of the parent	11,935	7,279	29,648	39,026
Minority Interest	-	(18)	-	107
	11,935	7,261	29,648	39,133
Earning per share (sen)				
Basic	7.13	4.32	13.54	21.58
Diluted	7.13	4.32	13.54	21.58

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As At 31 March 2012

	AS AT END OF CURRENT QUARTER 31/Mar/2012	AS AT PRECEDING FINANCIAL YEAR END 30/Jun/2011
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	170,842	122,441
Investment properties	254,249	189,957
Land held for property development	303,770	303,544
Other investments	21,859	7,895
	<u>750,720</u>	<u>623,837</u>
CURRENT ASSETS		
Property development costs	82,666	73,130
Inventories	5,521	11,896
Trade receivables	45,307	46,467
Other receivables	11,221	4,516
Tax recoverable	305	1,770
Other investments	159,175	217,682
Fixed Deposits	24,749	81,897
Cash and bank balances	9,177	15,557
	<u>338,121</u>	<u>452,915</u>
TOTAL ASSETS	<u>1,088,841</u>	<u>1,076,752</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	212,192	212,192
Reserves		
- Treasury shares	(2,468)	(2,466)
- Capital Redemption Reserve	23,064	23,064
- Revaluation reserve	119,965	120,119
- Foreign exchange reserve	(8,950)	(10,566)
- Fair value adjustment reserve	(508)	(508)
- Retained earnings	646,150	636,917
TOTAL EQUITY	<u>989,445</u>	<u>978,752</u>
NON-CURRENT LIABILITIES		
Deferred Taxation	29,580	31,141
Retirement Benefit Obligations	885	977
	<u>30,465</u>	<u>32,118</u>
CURRENT LIABILITIES		
Trade payables	22,780	20,102
Other payables	6,831	5,582
Tax payable	39,320	40,198
	<u>68,931</u>	<u>65,882</u>
TOTAL LIABILITIES	<u>99,396</u>	<u>98,000</u>
TOTAL EQUITY AND LIABILITIES	<u>1,088,841</u>	<u>1,076,752</u>
Net assets per share		
Net assets	989,445	978,752
Share capital (unit)		
Number of ordinary shares in issue	212,192	212,192
Less: Cumulative number of treasury shares	(1,607)	(1,606)
	<u>210,585</u>	<u>210,586</u>
Net assets per share (RM)	4.70	4.65

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the 9 Months Period Ended 31 March 2012

	Share Capital RM'000	Treasury Shares RM'000	Capital Redemption Reserve RM'000	Revaluation Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Fair Value Adjustment Reserve RM'000	Total RM'000
At 1 July 2011	212,192	(2,466)	23,064	120,119	(10,566)	636,917	(508)	978,752
Effect of adopting FRS 139	-	-	-	-	-	-	-	-
	212,192	(2,466)	23,064	120,119	(10,566)	636,917	(508)	978,752
Reversal of surplus arising from								
Realisation of revaluation surplus due to sales of property	-	-	-	(154)	-	154	-	-
Currency translation differences	-	-	-	-	1,137	-	-	1,137
Net income/(expense) not recognised in the income statement	-	-	-	(154)	1,137	154	-	1,137
Net profit for the period	-	-	-	-	-	28,511	-	28,511
Total comprehensive income	-	-	-	(154)	1,137	28,665	-	29,648
Dividends paid	-	-	-	-	-	(18,953)	-	(18,953)
Realisation of foreign exchange reserve	-	-	-	-	479	(479)	-	-
Acquisition of treasury shares	-	(2)	-	-	-	-	-	(2)
At 31 March 2012	212,192	(2,468)	23,064	119,965	(8,950)	646,150	(508)	989,445

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

DAIMAN DEVELOPMENT BERHAD

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
For the 9-Month Period Ended 31 March 2012

	31 March 2012	31 March 2011
	RM'000	RM'000
<u>Cash Flows from Operating Activities</u>		
Profit before tax	37,442	57,540
Adjustments for non-cash flow:		
Non-cash items	4,436	(14,235)
Interest income	(1,636)	(2,815)
Operating profit before changes in working capital	<u>40,242</u>	<u>40,490</u>
Changes in working capital:		
Net change in current assets	(9,956)	(19,885)
Net change in current liabilities	3,929	(494)
Cash generated from/(used in) operations	<u>34,215</u>	<u>20,111</u>
Payment of retirement benefits	(190)	(1,079)
Tax paid	(9,922)	(5,522)
Tax refund	17	1
Interest received	220	111
Net cash flows from/(used in) operating activities	<u>24,340</u>	<u>13,622</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of property, plant and equipment	(51,565)	(2,187)
Disposal of property, plant and equipment	678	636
Addition of Investment Properties	(57,185)	(580)
Disposal of investment properties	-	1,362
Acquisition of investments	(118,780)	(77,844)
Disposal of investments	161,473	164,612
Interest received	1,416	2,704
Other investing activities	(6,087)	(7,356)
Net cash generated from/(used in) investing activities	<u>(70,050)</u>	<u>81,347</u>
<u>Cash Flows from Financing Activities</u>		
Proceeds from shares issued	-	(318)
Acquisition of treasury shares	(2)	(9)
Dividends paid	(18,953)	(15,794)
Net cash generated from/(used in) financing activities	<u>(18,955)</u>	<u>(16,121)</u>
Net change in Cash & Cash Equivalents	(64,665)	78,848
Cash & Cash Equivalents at beginning of year	97,454	33,351
Effect of changes in foreign currency	1,137	(6,297)
Cash & Cash Equivalents at end of year	<u>33,926</u>	<u>105,902</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the accompanying explanatory 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. Basis of Preparation

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 2011. 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 2011.

2. Significant Accounting Policies

2.1 Changes in accounting policy and effects arising from adoption of new FRS

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2011 except for the adoption of the following new Financial Reporting Standard ("FRS") effective for financial year beginning 1 July 2011:

- FRS 7: Disclosures for First-time Adopters
- Amendments to FRS 7: Improving disclosures about Financial Instruments
- IC Interpretation 18: Transfer of Assets from Customers
- Improvements to FRSs issued in 2010
- IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 14: Prepayment of a Minimum Funding Requirement

Adoption of the above standards and interpretations did not have any significant effect on the financial performance or position of the Group and the Company except for those discussed below:

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein referred as "Transitioning Entities"). The adoption of the MFRS Framework by Transitioning Entities is deferred by another year and hence, will be mandatory only for annual financial period beginning on or after 1 January 2013.

The Group will present its first financial statements in accordance with the MFRS Framework for the financial year beginning on 1 July 2013. The Group is currently in the process of determining the impact arising from the initial application of MFRS Framework. Before the effective date, the Group will continue to prepare its financial statement in accordance with the FRS framework.

2.2 Standards and interpretations issued but not yet effective

The following which are effective for financial periods beginning on or after 1 January 2012, have not been applied:

- IC Interpretation 15: Agreements for the Construction of Real Estate

Except for the changes in new disclosures required under the impact of IC Interpretation 15, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

3. Nature and Amount of Unusual Items

There were no unusual item or transaction reported for the financial period ended 31 March 2012.

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

<u>Dividend Number</u>	<u>Dividend Type</u>	<u>Dividend Rate</u>	<u>Financial Year</u>	<u>Date Paid</u>	<u>Dividend Amount (RM)</u>
No. 20	Final	12 sen less 25% tax	30-Jun-2011	6-Jan-2012	18,952,659
					<u>18,952,659</u>

7. Issuance and Repayment of Debts and Equity Securities

There were no issuances, repurchases, resale and repayments of debt and equity securities for the financial period ended 31 March 2012 except for the following:

Shares Buy-back

There were no shares buy-back by the Company from the open market during the current financial quarter under review.

1,000 ordinary shares were bought-back from the open market at an average price of RM1.97 per share during the 9-month financial period ended 31 March 2012. The total consideration paid for the purchase including transaction costs was RM1,973 and this was financed by internally generated funds.

The shares bought-back, other than those previously cancelled, are held as treasury shares in accordance with Section 67A of the Companies Act 1965.

8. Segmental Reporting

Segment information for the 9-month financial period ended 31 March 2012 :-

	Revenue RM'000	Profit/(Loss) Before Taxation RM'000
Analysis by industry :		
Property development	84,791	34,845
Property investment	4,311	1,031
Non-property investment	598	(334)
Trading	21,175	2,038
Leisure and recreation	6,011	78
Others	487	(216)
	<u>117,373</u>	<u>37,442</u>

PART A : EXPLANATORY NOTES PURSUANT TO FRS 134

9. Valuation of Property, Plant & Equipment

There were no amendments to the valuation of property, plant and equipment brought forward from the previous annual financial statements.

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 under review and for the 9-month financial period ended 31 March 2012.

12. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities and contingent assets as at 31 March 2012.

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 RM41,512,000 compared to RM33,466,000 in the preceding year's corresponding financial quarter.

Higher Group revenue in current financial quarter under review compared to the preceding year's corresponding financial quarter was mainly due to higher property sales particularly in Taman Perindustrian Murni Senai which comprised of 1 1/2 storey semi-detached factory and 3 plots of 1 acre land.

The revenue of the Group for the 9-month financial period ended 31 March 2012 was RM117,373,000 compared to RM123,548,000 in the corresponding preceding 9-month financial period ended 31 March 2011.

Lower Group revenue for the 9-month financial period under review was mainly due to lower property sales particularly in Zone 3C 2-storey terrace houses in Taman Gaya and the higher revenue in preceding financial quarter derived from sales at Vila Bintang Indah which comprised bungalow lots and completed bungalow units.

Profit Review

The profit before tax of the Group for the current financial quarter under review was RM17,662,000 compared to RM13,150,000 in the preceding year's corresponding financial quarter.

The profit before tax from the Group's development business increased in the current financial quarter under review compared to the preceding year's corresponding financial quarter mainly contribution from sales of property in Lembaran Murni Sdn Bhd and fair value gain adjustment on the financial investments.

The profit before tax of the Group for the 9-month financial period ended 31 March 2012 was RM37,442,000 compared to RM57,540,000 in the corresponding preceding 9-month financial period ended 31 March 2011.

The decrease was mainly due to lower property sales, fair value changes on financial investment, comprising fair value losses and loss on disposal of financial investments and the valuation gain in respect of an investment property in the corresponding preceding period.

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 RM17,662,000 compared to RM12,109,000 in the immediate preceding financial quarter ended 31 December 2011.

The increase was mainly due to higher property development profit and the fair value gains from financial investment.

3. Commentary on Prospects

The Board is confident that, barring unforeseen circumstances, the financial results of the Group for the financial year ending 30 June 2012 will be satisfactory.

4. Profit Forecast

Not applicable.

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

5. Notes to the Statement of Comprehensive Income

	3RD QTR	FY2012
	RM'000	CUM 3 QTRS RM'000
(a) Interest income	184	832
(b) Other income including investment income	257	2,931
(c) Interest expense	N/A	N/A
(d) Depreciation and amortization	(604)	(1,762)
(e) Provision for and write off of receivables	N/A	N/A
(f) Provision for and write off of inventories	N/A	N/A
(g) Loss on disposal of quoted or unquoted investments or properties	(287)	(971)
(h) Impairment of assets	N/A	N/A
(i) Foreign exchange gain	275	515
(j) Gain or loss on derivatives	N/A	N/A
(k) Exceptional items	N/A	N/A

N/A - Not applicable

6. Taxation

	3RD QTR	FY2012
	RM'000	CUM 3 QTRS RM'000
Current year provision	4,286	10,670
Overprovision in prior years	(178)	(178)
Deferred taxation	(1,456)	(1,561)
	<u>2,652</u>	<u>8,931</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. The higher effective tax rate is due to some non-tax deductible items and foreign source losses.

7. 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.

8. Group Borrowings and Debt Securities

There were no Group borrowings and debt securities as at the end of the financial quarter ended 31 March 2012.

9. Off Balance Sheet Financial Instruments

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

10. Material Litigation

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

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

11. Dividend

No dividend has been declared for the current financial quarter ended 31 March 2012.

12. Earnings Per Share

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

Net profit after tax	RM'000 <u>28,511</u>
Weighted average number of ordinary shares: Number used in calculation of basic & diluted earnings per share	<u>210,586</u>
Basic earnings per share (sen)	<u>13.54</u>
Diluted earnings per share (sen)	<u>13.54</u>

PART C : DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

Summary of the Realised and Unrealised Profits or Losses for the current quarter and immediate preceding quarter is as follows:

	As at 31.03.2012 RM'000	As at 31.12.2011 RM'000
Total retained profits of the Group		
- Realised	590,183	604,109
- Unrealised	<u>127,433</u>	<u>121,900</u>
	717,616	726,009
Consolidation adjustments	<u>(71,466)</u>	<u>(75,474)</u>
Total group retained profits as per consolidated accounts	<u>646,150</u>	<u>650,535</u>

By Order of the Board
WOO MIN FONG (MS)
Company Secretary
Johor Bahru
29 May 2012