

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2009

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

A1. Basis of preparation

The interim financial statements have been prepared under the historical cost convention. The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008, other than for compliance with any new/revised Financial Reporting Standards (FRS) that came into effect during the period under review.

The adoption of the new/revised FRS that came into effect during the period under review does not have material effects on the Group's financial result for the financial year-to-date or the Group's shareholders' funds as at 30 September 2009.

A2. Changes in accounting policies

The significant accounting policies adopted were consistent with those of the audited financial statements for the year ended 31 December 2008.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2008 was not qualified.

A4. Comments about seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

A5. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A6. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial year

There were no changes in estimates of amounts reported in the current quarter or changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter.

A7. Debt and equity securities

There were no issuances and repayment of debts and equity securities, share repurchases, share cancellations, shares held as treasury shares and resale of treasury shares during the current quarter.



DIJAYA CORPORATION BERHAD

(Company No. 47908-K)

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A8. Dividends paid

On 24 July 2009, the Company paid the first and final dividend in respect of the financial year ended 31 December 2008 of 2% or 2 sen per ordinary share less 25% tax which was approved by the shareholders during the Annual General Meeting held on 25 June 2009.

A9. Segmental information

Business segment analysis	Real property and resort operations RM'000	Investment properties RM'000	Investment holding and others RM'000	Consolidated RM'000
<u>YTD ended 30 September 2009</u>				
Revenue	197,227	12,024	-	209,251
Results from operations	45,656	(1,351)	19,240	63,545
Finance cost	(2,020)	-	(836)	(2,855)
Share of results of associates	-	-	3,567	3,567
Profit/ (loss) before tax	43,636	(1,351)	21,971	64,257

Business segment analysis	Real property and resort operations RM'000	Investment properties RM'000	Investment holding and others RM'000	Consolidated RM'000
<u>YTD ended 30 September 2008</u>				
Revenue	169,443	-	536	169,980
Results from operations	53,808	-	(14,161)	39,648
Finance cost	(994)	-	(561)	(1,555)
Share of results of associates	-	-	2,703	2,703
Profit/ (loss) before tax	52,815	-	(12,019)	40,796

A10. Valuations of property, plant and equipment

The valuations of the property, plant and equipment have been brought forward from the audited financial statement for the year ended 31 December 2008.



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A11. Material events subsequent to the end of interim period

Mawar Hebat Sdn Bhd ("MHBSB"), an indirect wholly-owned subsidiary of the Company had on 6 November 2009 entered into a Sale and Purchase Agreement with Mentari Land Sdn Bhd ("Vendor") to acquire thirty six (36) parcels of vacant leasehold development lands, measuring an aggregate land area of approximately 7,131 square metres from the Vendor for a total cash consideration of RM19,500,000.

A12. Changes in composition of the Group

There were no changes in composition of the Group during the current quarter.

A13. Changes in contingent liabilities or contingent assets

As at 30 September 2009, the Group is contingently liable for unsecured corporate guarantees given to financial institutions for banking and credit facilities granted to certain subsidiaries amounting to RM133,000,000.

A14. Capital commitments

As at 30 September 2009, the material capital commitments of the Group are as follows:-

	RM'000
Approved and contracted for:-	
- Property, plant and equipment / property development costs	<u>133,224</u>

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B1. Performance review

The Group registered a profit before tax of RM41.2 million on the back of revenue of RM97.3 million for the current quarter ended 30 September 2009. In comparison, the pre-tax profit for the corresponding quarter last year was RM19.4 million based on revenue of RM87.3 million.

The Group achieved a revenue of RM209.2 million and a profit before tax of RM64.2 million for the nine-month period ended 30 September 2009, as compared to revenue of RM169.9 million and pre-tax profit of RM40.8 million for the corresponding period last year.

The main contributors for the Group's profit for current period were its ongoing residential and commercial developments and a reversal of provision for diminution in value of quoted investments.

B2. Variation of results against preceding quarter

	Quarter ended	
	30/09/09	30/06/09
	RM'000	RM'000
Revenue	97,331	67,136
Consolidated profit before taxation	41,231	7,146

For the quarter under review, the Group registered revenue of RM97.3 million and profit before tax of RM41.2 million, as compared to revenue of RM67.1 million and pre-tax profit of RM7.1 million for the preceding quarter ended 30 June 2009 which was mainly due to the reversal of provision for diminution in value of the Group's portfolio of quoted investments and higher profit recognition from Group's real property projects.

B3. Prospects

After a difficult period for much of the second half of 2008 and first eight (8) months of 2009 due to the global financial crisis and economic uncertainties, the outlook for the property sector has improved, helped by the buoyant stock market, low interest rates and improving confidence of a global economic recovery.

Nevertheless, our Group would continue to be focused and innovative and adopt various measures to improve operational efficiencies and enhance customer loyalty. Our Group is optimistic of achieving satisfactory performance for FYE 31 December 2009, driven by its ongoing developments and unbilled sales.

B4. Profit forecast or profit guarantee

Not applicable.



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B5. Taxation

	Individual quarter		Year to date	
	30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000
Tax expense for the period	6,955	9,901	14,432	18,733
(Over)/under provision of tax for the previous financial year	(13)	5,277	(46)	5,277
Deferred taxation transfers	(966)	(1,862)	(2,275)	(3,431)
	<u>5,976</u>	<u>13,616</u>	<u>12,111</u>	<u>20,579</u>

The effective taxation rates were disproportionate to the financial results principally due to losses incurred by some subsidiaries and non-deductibility of certain expenses for taxation purposes.

B6. Sale of unquoted investments and properties

There was no sale of unquoted investments and/or properties outside the ordinary course of the Group's business for the financial period under review.

B7. Quoted securities

Details of purchases and disposals of quoted securities are as follows:

	Current quarter 30/09/09 RM'000	Current year to date 30/09/09 RM'000
Total purchases	-	-
Total disposals	-	2,363
Total gain/ (loss) on disposals	-	<u>555</u>

Details of investments in quoted securities:

	As at 30/09/09 RM'000	As at 30/09/08 RM'000
At cost	121,651	122,564
At carrying value/ book value	67,643	48,151
At market value	67,643	55,502

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B8. Status of corporate proposals

As announced on 16 October 2009, the Securities Commission (SC) had approved the Company's application for a further extension of time of six (6) months up to 27 March 2010 to complete the Proposed Rights Issue With Warrants.

AmInvestment Bank Bhd had on 27 October 2009 announced on behalf of the Company, amongst others, the entitlement date for the Proposed Rights Issue With Warrants had been fixed on 10 November 2009 and the last date for acceptance and payment is on 2 December 2009 or such later date and time as the Company's Board of Directors may decide and announce not less than two (2) market days before the original closing date.

B9. Borrowings

	As at 30/09/09 RM'000	As at 30/09/08 RM'000
Secured short-term borrowings	69,621	39,501
Secured long-term borrowings	97,302	88,010
	166,923	127,511

All of the above borrowings are denominated in Ringgit Malaysia.

B10. Off balance sheet financial instruments

There were no off balance sheet arrangement entered into nor were there any off balance sheet financial instruments issued as at the date of this report.

B11. Material litigation

There has been no material litigation or claim as at the date of this report, the value of which exceeds 5% of the Group's net tangible assets.

B12. Dividend payable

No dividend has been proposed or declared for the current quarter ended 30 September 2009.



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B13. Earnings per share

a) Basic earnings per ordinary share

Basic earnings per share amounts were calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	Individual quarters		Year to date	
	30/09/09	30/09/08	30/09/09	30/09/08
Profit attributable to ordinary equity holders of the parent (RM'000)	32,399	1,372	46,414	9,353
Weighted average number of ordinary shares in issue ('000)	259,626	259,626	259,626	259,626
Basic earnings per share (sen)	12.5	0.5	17.9	3.6

(b) Diluted earnings per ordinary share

For the purpose of calculating diluted earning per share, the net profit for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the effect of dilutive potential ordinary shares from the exercise of share options granted.

	Individual quarters		Year to date	
	30/09/09	30/09/08	30/09/09	30/09/08
Profit attributable to ordinary equity holders of the parent (RM'000)	32,399	1,372	46,414	9,353
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	259,626	259,626	259,626	259,626
Effect of shares option	-	4,209	-	4,209
Weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	-	263,835	-	263,835
Diluted earnings per share (sen)	12.5	0.5	17.9	3.5

B14 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18 November 2009.