



(Company No. 47908-K)

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

PART A – EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD (“FRS”) 134

A1. Basis of preparation

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.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011. 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 2011.

A2. Changes in accounting policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except for the adoption of the following new/revised FRSs and Interpretations:

Effective for financial periods beginning on or after 1 July 2011:

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC
Interpretation 14 Prepayments of a Minimum Funding Requirement

Effective for financial periods beginning on or after 1 January 2012:

Amendments to FRS 7 Transfers of Financial Assets

Amendments to FRS 112 Deferred Tax : Recovery of Underlying Assets

FRS 124 Related Party Disclosures

Effective for financial periods beginning on or after 1 July 2012:

Amendments to FRS 101 Presentation of Items of Other Comprehensive Income

The adoption of the above FRSs did not have any significant financial impact on the Group.

- (i) The Group has changed its accounting policy for investment properties from cost model to fair value model.

During the financial period, the Group has changed its accounting policy from cost model to fair value model for its investment properties based on the valuation performed by independent professional valuers and the effect has been applied retrospectively to the earliest comparative period as follows :



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Statement of financial position	Balance as at 31.12.2010	Effects of changes in accounting policy	Balance as at 01.01.2011
	As previously reported		As restated
	RM'000	RM'000	RM'000
Non-current assets			
Investment properties	325,690	80,205	405,895
Equity			
Retained profit	34,111	60,154	94,265
Non-current liabilities			
Deferred tax liabilities	78,791	20,051	98,842
	Balance as at 30.06.2011		Balance as at 01.07.2011
Statement of financial position	As previously reported	Effects of changes in accounting policy	As restated
	RM'000	RM'000	RM'000
Non-current assets			
Investment properties	323,044	80,205	403,249
Equity			
Retained profit	73,002	60,154	133,156
Non-current liabilities			
Deferred tax liabilities	55,992	20,051	76,043

Malaysian Financial Reporting Standards (MFRS Framework)

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 called 'Transitioning Entities').

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Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the quarter ending 31 March 2013.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2011 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 is unusual because of their nature, size or incidence

The following are the exceptional items that occurred during the current financial quarter and financial period under review which affect the assets, liabilities, equity, net income or cash flows of the Group:-

Recognised in the Income Statements

	Individual Quarter Ended		Cumulative Financial Periods Ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	RM'000	RM'000	RM'000	RM'000
Fair value changes on investment properties, net of deferred tax	31,212	-	31,212	-
Fair value changes on marketable securities	(3,023)	15,357	(2,268)	20,509
Total	28,189	15,357	28,944	20,509

A6. Changes in estimates

There were no material changes in estimates for the financial period ended 30 June 2012.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review.

A8. Dividends paid

No dividend was paid during the current quarter under review.

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A9. Segmental information

Segment information is presented in respect of the Group’s business segments which are based on the internal reporting structure presented to the management of the Company.

The Group’s principal business segments are property development and resort operations, property investment and investment holding.

The information by geographical location is not presented as the Group’s activities are carried out predominantly in Malaysia.

Business segment analysis	QTR ended 30 June 2012				YTD ended 30 June 2012			
	Property development and resort operations	Property Investment	Investment holding and others	Consolidated	Property development and resort operations	Property Investment	Investment holding and others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	106,696	10,385	-	117,081	214,366	20,549	-	234,915
Results from operations	21,399	46,798	(7,102)	61,095	36,555	50,683	(2,718)	84,520
Net finance cost	(1,788)	(622)	(1,333)	(3,743)	(3,645)	(1,260)	(2,628)	(7,533)
Share of results of associates	-	-	1,758	1,758	-	-	3,158	3,158
Share of results of jointly controlled entities	-	-	(414)	(414)	-	-	(460)	(460)
Profit/ (loss) before tax	19,611	46,176	(7,091)	58,696	32,910	49,423	(2,648)	79,685

Business segment analysis	QTR ended 30 June 2011				YTD ended 30 June 2011			
	Property development and resort operations	Property Investment	Investment holding and others	Consolidated	Property development and resort operations	Property Investment	Investment holding and others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	61,415	9,248	-	70,663	110,558	17,780	-	128,338
Results from operations	7,881	4,287	13,167	25,335	20,518	7,803	17,123	45,444
Net finance cost	(773)	(840)	(119)	(1,732)	(1,481)	(1,681)	(119)	(3,281)
Share of results of associates			1,786	1,786			3,205	3,205
Profit/ (loss) before tax	7,108	3,447	14,834	25,389	19,037	6,122	20,209	45,368



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Property development and resort operations segment

Revenue was RM106.70million in the current quarter compared to RM61.41million in the corresponding quarter last year. Profit before tax was RM19.61million in the current quarter compared to RM7.11million in the corresponding quarter last year. The increase in revenue and profit before tax was mainly due to higher contributions from existing on-going projects and new projects launched in Tropicana Golf and Johor Bahru.

The current period to-date also registered higher revenue and profit before tax of RM214.37million and RM32.91million compared to RM110.56million and RM19.04million respectively in the preceding corresponding period.

Property investment segment

Revenue was RM10.38million and profit before tax was RM46.18million in the current quarter compared to RM9.25million and RM3.45million respectively in the corresponding quarter last year. The increase in profit before tax was mainly due to gain in fair value adjustment RM41.62million on investment properties.

For the 6 months period ended 30 June 2012, the revenue and profit before taxation was RM20.55million and RM49.42million compared to RM17.78million and RM6.12million respectively in the preceding corresponding period. In addition to the gain in fair value adjustment, the increase in profit before taxation was also attributed to an increased occupancy rate of 94.6% from 89.2% which results in improved earnings yield for the shopping mall and officer tower.

Investment holding and others segment

Loss before tax for the current quarter was RM7.09million compared to a profit before tax RM14.83million in the corresponding quarter last year.

For the 6 months period ended 30 June 2012, the loss before taxation was RM2.65million compared to a profit before tax of RM20.21million in the corresponding period last year. Current period results was lower mainly due to higher finance costs of RM2.63million incurred in the current period and a net gain of fair value adjustment amounting to RM20.51million arising from marketable securities in the corresponding period last year.

A10. Valuations of property, plant and equipment

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended 31 December 2011.

A11. Material events subsequent to the end of interim period

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements.



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A12. Changes in composition of the Group

There were no changes in composition of the Group during the current quarter under review, except as follows:

- 1) On 1 June 2012, the Company acquired 2 ordinary shares of RM1.00 each in the share capital of Advent Nexus Sdn. Bhd. (“ANSB”) representing the entire issued and paid-up share capital of ANSB, for a total consideration of RM2.00 (“Acquisition”). With the Acquisition, ANSB became a wholly-owned subsidiary of the Company.
- 2) As announced on 5 June 2012, the Company acquired the remaining 5 ordinary shares of RM1.00 each in the share capital of Tropicana KL Development Sdn. Bhd. (formerly known as Ace Rhythm Sdn. Bhd.) (“TKLDSB”) for a cash consideration of RM5.00 (“Acquisition”). Prior to the Acquisition, the Company held 249,995 ordinary shares of RM1.00 each and 250,000 redeemable non-cumulative preference shares of RM0.01 each (“RNCPS”) representing 99.99% of the total issued and paid-up share capital of TKLDSB.

Upon the Acquisition, the Company holds 250,000 ordinary shares of RM1.00 each and 250,000 RNCPS representing 100% of the entire issued and fully paid-up share capital of TKLDSB.

- 3) On 21 June 2012, the Company acquired 2 ordinary shares of RM1.00 each in the share capital of Aliran Peluang Sdn Bhd (“APSB”) for a cash consideration of RM2.00 (“the Acquisition”) and subscribed for 6 new ordinary shares of RM1.00 each in APSB for a cash consideration of RM6.00 (“the Subscription”), in aggregate representing 80% of the issued and paid-up share capital of APSB, for a total consideration of RM8.00. With the Acquisition and the Subscription, APSB became an 80% owned subsidiary of the Company.

A13. Changes in contingent liabilities or contingent assets

There were no changes in contingent liabilities since the last annual audited position at 31 December 2011 except for additional corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to certain subsidiaries amounting to RM98,325,000.

A14. Capital commitments

The amount of commitments for capital expenditure as at 30/06/2012 is as follows:

	As at 30/06/12 RM'000	As at 31/12/11 RM'000
Capital expenditure		
Approved and contracted for	1,051,900	975,718
Share of joint venture's capital commitment in relation to land held for development	621,600	676,579
	1,673,500	1,652,297



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

B1. Performance review

Quarterly Results

For the current quarter, the Group registered a higher revenue of RM117.08million compared to RM70.66million in the corresponding quarter last year. The increase was mainly due to higher recognition of progress billings from existing on-going development projects and new projects launched in Klang Valley and Johor Bahru.

PBT for the current quarter increased by RM33.31million to RM58.70million compared to RM25.39million in the corresponding quarter last year. The higher PBT is mainly due to the same reason as above and a fair value adjustment on investment properties. Excluding the adjustments on fair value of RM38.59million, the Group registered a profit before tax of RM20.11million compared to RM10.03million in the corresponding quarter last year. The fair value adjustments mainly arises from market securities and market value on investment properties.

Year-to-date Results

For the current period ended 30 June 2012, the Group registered a higher revenue for the 6 months period ended 30 June 2012 was RM234.91million compared to RM128.34million in corresponding period last year.

PBT for the current period ended 30 June 2012 has increased by RM34.31million or 75.6% to RM79.68million compared to RM45.37million in the corresponding period last year. The improved performance is mainly due to the similar reason stated above. Excluding the adjustments on fair value of RM39.35million, the Group registered a PBT of RM40.34million in the current period compared to RM24.86million in the corresponding period last year. The fair value adjustments mainly arises from market securities and market value on investment properties.

B2. Variation of results against preceding quarter

The current quarter's revenue of RM117.08million was slightly lower compared to RM117.83million in the immediate preceding quarter.

However, the current quarter has reported a PBT of RM58.70million compared to RM20.99million in the immediate preceding quarter. The higher PBT was mainly due to fair value adjustment of investment properties in the current quarter.



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B3. Prospects

For the 2nd quarter of 2012, the Malaysia's economy recorded a higher growth of 5.4% as compared to 4.9% for the 1st quarter of 2012. This is mainly due to the stronger expansion in domestic demand amid a further moderation in external demand.

(Source: Developments in the Malaysian Economy, Quarterly Bulletin, Second Quarter 2012, 15 August 2012, Bank Negara Malaysia)

On the property market, with tighter lending conditions and concerns on the global economic outlook, speculative property purchases were expected to be less resilient for 2012. Based on statistics by Bank Negara Malaysia, although the total value of loans applied for purchases of residential properties increased by approximately 2.9% in the first half of 2012 as compared to the same period last year, the total value of loans approved has declined with 46.8% approval rates as compared to 50.1% in the corresponding period in 2011.

(Source: Monthly Statistical Bulletin, June 2012, Bank Negara Malaysia)

With the current lending conditions, the property market is expected to attract more genuine property buyers that are more careful and choosy on the choice of development they invested in. Coupled with the continuous efforts by the Government to further enhance the Malaysia's economy, it is expected that the growth momentum moving forward in 2012 is sustainable and prospects for the property sector is expected to be favourable.

Currently, the Group has unbilled sales of RM635million as at 30 June 2012. In addition, as it's projects are located at prime and strategic locations, the Group believes that it will continue to receive positive response and achieve an improved performance for the financial year ending 31 December 2012.

B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.



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B5. Taxation

	Individual quarter		Year to date	
	30/06/12 RM'000	30/06/11 RM'000	30/06/12 RM'000	30/06/11 RM'000
Tax expense for the period	9,017	3,487	16,156	5,232
Overprovision of tax for the previous financial year	-	-	-	-
Deferred tax transfers	8,036	(690)	5,538	(999)
	<u>17,053</u>	<u>2,797</u>	<u>21,694</u>	<u>4,233</u>

The effective tax rate was disproportionate to the financial results principally due to recognition of deferred tax assets and liabilities, utilisation of business losses and certain expenses/gain not deductible/taxable for tax purposes.

B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company have not been completed as at 23 August 2012, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim Financial Report:

- 1) As announced on 25 June 2012, Aliran Peluang Sdn Bhd (“APSB”), an 80% owned subsidiary company of the Company, had on 22 June 2012, entered into a sale and purchase agreement with Chua Joo Cheng @ Chua Su Yin (“CJC”), wherein CJC has agreed to sell and APSB has agreed to purchase eleven (11) parcels of lands held by respective individual titles all in Mukim Pulai, Daerah Johor Bahru, Negeri Johor for a total cash consideration of RM105,069,016.80 or approximately RM43.80 per square foot.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the third quarter of year 2012.

- 2) As announced on 8 June 2012, Advent Nexus Sdn Bhd (“ANSB”), a wholly-owned subsidiary of the Company had, on the same date, entered into a sale and purchase agreement with Multi-Purpose Holdings Berhad (“MPHB”), wherein MPHB agreed to sell and ANSB agreed to purchase for a consideration of RM54,000,000, a piece of freehold land measuring approximately 1106 square meters held under Geran 5826, Lot 474, Seksyen 19, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan together with a building constructed thereon and all the fixtures, fittings, furniture and equipments therein.

As at the date of this report, the above-mentioned proposed land acquisitions have been completed in July 2012.



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- 3) As announced on 6 March 2012, the Company had entered into a conditional amalgamation exercise agreement (“AEA”) with Tan Sri Dato’ Tan Chee Sing (“TSDTCS”) and certain parties related to him (“Related Parties”) (collectively referred to as “Vendors”) pursuant to which the Company and the Vendors propose to participate in and implement an asset amalgamation and rationalisation exercise involving the amalgamation of the assets and properties of the Company and its subsidiaries (“Group”) with certain identified assets and properties of the Vendors (“Proposed Amalgamation Exercise”).

As announced on 9 April 2012, the Company had entered into 24 conditional sale and purchase agreements (“SPAs”) and 16 conditional share sale agreements (“SSAs”) (collectively referred to as the “Definitive Agreements”) with the respective Vendors for the Proposed Acquisitions.

The Proposed Amalgamation Exercise will entail the following proposals:-

- (i) Acquisitions by the Company and/or its nominated entity(ies) (“Purchaser”) of the entire equity interest in the identified companies and the identified properties from the respective Vendors for a total indicative consideration of RM949,919,998, which will be satisfied partly in cash and partly via the issuance of 10-year 3% redeemable convertible unsecured loan stocks in Dijaya (“RCULS”) at 100% of their nominal value (“Purchase Consideration”) (“Proposed Acquisitions”);
- (ii) Renounceable rights issue of up to 491,302,655 new ordinary shares of RM1.00 each in the Company (“Dijaya Shares”) (“Rights Shares”) at an issue price of RM1.20 per Rights Share, together with a bonus issue of up to 122,825,664 new ordinary shares of RM1.00 each in the Company (“Bonus Shares”) to be credited as fully paid up, on the basis of four (4) Rights Shares for every five (5) existing Dijaya Shares held and one (1) Bonus Share for every four (4) Rights Shares subscribed for as at the entitlement date to be determined later (“Entitlement Date”) (“Proposed Rights Issue”); and
- (iii) Establishment of a bank guaranteed programme of up to RM500,000,000 nominal value of commercial papers (“CP”)/medium term notes (“MTN”) with an option to issue detachable warrants, as the Board may determine at a later date (“Warrants”) (“Proposed CP/MTN Programme”).

In addition, the Company will also concurrently undertake the following proposals to facilitate the implementation of the Proposed Amalgamation Exercise:-

- (iv) Increase in the authorised share capital of the Company (“Proposed IASC”); and



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(v) Amendments to the Memorandum and Articles of Association (“M&A”) of the Company (“Proposed Amendments”).

(The Proposed Acquisitions, Proposed Rights Issue, Proposed CP/MTN Programme, Proposed IASC and Proposed Amendments are collectively referred to as the “Proposals”).

The Securities Commission had, vide its letter dated 11 May 2012, granted its approval for the issuance of up to RM850,000,000 nominal value of RCULS.

Pursuant to the Proposed Acquisitions, the Company had on 6 July 2012, entered into 26 conditional property lease agreements with various parties related to TSDTCS for the letting/tenancy of various properties to be acquired by the Company, after taking into consideration the lettable areas already tenanted by external parties (“Lease Arrangements”). The Company had on the same date, entered into a deed of rescission with Intan Recreation Sdn Bhd (“IRSB”) to rescind the SPA for the acquisition of certain properties held by IRSB. Simultaneously, the Company had entered into a share sale agreement with TSDTCS and Puan Sri Datin Chan Shao Tsiu (“collectively the “IRSB Vendors”) for the acquisition by the Company of the entire issued and paid-up share capital of IRSB for a purchase consideration of RM168,068,456 (“Revised Purchase Consideration”) to be satisfied via the issuance of RCULS at 100% of their nominal value (“Variation”).

The Company had further, on even date, entered into a supplemental agreement to the AEA to accommodate the Variation. Accordingly, the Proposed Acquisitions will hereinafter include the Lease Arrangements and Variation.

The Company had on even date, announced to undertake the Proposed CP/MTN Programme without the issuance of detachable warrants.

Bursa Malaysia Securities Berhad (“Bursa Securities”) had, vide its letter dated 18 July 2012, given its approval-in-principle for the following:-

- (a) the listing of and quotation for up to 491,302,655 Rights Shares and up to 122,825,664 Bonus Shares to be issued pursuant to the Proposed Rights Issue;
- (b) the listing of and quotation for up to 653,846,153 new Shares to be issued pursuant to the conversion of the RCULS;
- (c) the listing of and quotation for up to 30,907,665 additional Warrants 2009/2019 to be issued pursuant to the adjustment under the deed poll dated 28 October 2009 constituting the Warrants 2009/2019 as a result of the Proposed Rights Issue; and
- (d) the listing of and quotation for up to 30,907,665 new Shares to be issued pursuant to the exercise of the additional Warrants 2009/2019.



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on the Main Market of Bursa Securities subject to, inter-alia, the following conditions:-

- (a) Dijaya and its adviser must fully comply with the relevant provisions under the Main Market Listing Requirements of Bursa Securities pertaining to the implementation of the Proposed Rights Issue;
- (b) Dijaya and its adviser to inform Bursa Securities upon the completion of the Proposed Rights Issue; and
- (c) Dijaya to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue is completed; and
- (d) Dijaya to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as at the end of quarter together with details of computation of listing fees payable.

The Circular in relation to the Proposals was issued on 19 July 2012 and the Company has obtained its shareholders' approval in relation to the Proposals in its Extraordinary General Meeting held on 10 August 2012.

As at the date of this report, the Proposals are expected to be completed in the fourth quarter of year 2012.

- 4) As announced on 7 October 2011, Ace Rhythm Sdn Bhd (now known as Tropicana KL Development Sdn Bhd) ("ARSB"), a 99.99% owned subsidiary of the Company had, on the same date, entered into the following agreements:
 - (a) a conditional sale and purchase agreement between ARSB and G.P.Y. (Holding) Sdn Bhd ("GPY"), wherein GPY shall sell and ARSB shall purchase two (2) parcels of freehold vacant land held under GRN 28463, Lot 779 and GRN 28423, Lot 780, all in Seksyen 0057, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan thereon for a total cash consideration of RM22,129,936; and
 - (b) a conditional sale and purchase agreement between ARSB and the vendors, Ong Soo Keok, and the executors of the estate of Loh Ah Moy, namely Ong Ghee Sai, Ong Ghee Soon and Ong Soo Keok ("Vendors"), wherein the Vendors shall sell and ARSB shall purchase a parcel of freehold vacant land held under GRN 28425, Lot 784, Seksyen 0057, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan together with the building erected thereon for a total cash consideration of RM43,123,200.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the fourth quarter of year 2012.

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- 5) As announced on 5 September 2011, Tropicana City Service Suites Sdn Bhd (now known as Tropicana Kajang Hill Sdn Bhd) (“TCSS”), a company in which the Company is the ultimate holding company, had, on the same date, entered into a conditional sale and purchase agreement with Taiyo Resort (KL) Berhad (“TRB”), wherein TRB has agreed to sell and TCSS has agreed to purchase five (5) parcels of freehold land held under the following individual title:
- (a) H.S.(D) 68253 PT 14533, Mukim Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 14,669.9991 square metres;
 - (b) H.S.(D) 68256 PT 14536, Mukim Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 710,939.9573 square metres;
 - (c) Geran 63194, Lot No. 12683 (formerly H.S.(D) 68257 PT 14537), Bandar Batu 18, Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 28,657 square metres;
 - (d) Geran 53170, Lot No. 1258, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 29,313.9982 square metres; and
 - (e) Geran 27675, Lot No. 32, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor measuring in area approximately 19,880.1506 square metres,

for a total cash consideration of RM228,000,000 or approximately RM26.36 per square foot.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the fourth quarter of year 2012.

- 6) As announced on 15 August 2011, Accroway Sdn Bhd (now known as Dijaya Tropicana Cove Sdn Bhd), a wholly-owned subsidiary of the Company had, on the same date, entered into a Shareholders’ Agreement with Iskandar Waterfront Sdn Bhd, to regulate their relationships as shareholders of Magical Heights Sdn Bhd (now known as Tropicana Danga Cove Sdn Bhd) (“MHSB”) or the “Purchaser”) in undertaking the development of the freehold land in Mukim Plentong, Daerah Johor Bahru, with a potential gross development area of approximately 227 acres; and MHSB had, on the same date entered into a conditional Sale and Purchase Agreement with Trident World Sdn Bhd (“TWSB”) to acquire the following:
- (a) 1,236 plots of undeveloped vacant subdivided building lots for commercial and residential development for a cash consideration of RM165,000,000, for an existing title area of 125 acres (excluding additional 212 plots of land which is designated for public utilities measuring approximately 374,643 square feet or 8.6 acres in total (“Designated Land”)) (“Property 1”); and
 - (b) 190 plots of land with incomplete 3 storey shop apartments, semi-detached and bungalow buildings in various stages of construction erected thereon it measuring approximately 631,784 square feet of 14.5 acres in total, for a cash consideration of RM55,000,000 for an existing title area of 15 acres (“Property 2”).



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

Based on a power of attorney granted by TWSB, MHSB shall proceed to revise the development planning of Property 1 and Property 2 (including the Designated Land) and re-submit the necessary application to the relevant authorities to seek a revised planning approval (“Revised KM”). With the Revised KM, Property 1 and Property 2 collectively will have a revised aggregate potential gross area of approximately 227 acres. Based on the aggregate potential gross area of approximately 227 acres, the cash consideration for Property 1 and Property 2 collectively shall be approximately RM22.25 per square foot.

As at the date of this report, the above-mentioned proposed land acquisitions are still pending completion and the completion date is expected to be in the fourth quarter of year 2012.

B7. Borrowings

	As at 30/06/12 RM'000	As at 31/12/11 RM'000
Secured short term borrowings	180,599	145,729
Secured long term borrowings	855,501	845,625
	1,036,100	991,354

All of the above borrowings are denominated in Ringgit Malaysia.

B8. Material litigation

As at 23 August 2012, being 7 days prior to the date of this report, there has been no material litigation of which the value exceeds 5% of the Group's net tangible assets.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

B10. 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 Company by the weighted average number of ordinary shares in issue during the period.

	Individual quarter		Year to date	
	30/06/12	30/06/11	30/06/12	30/06/11
Profit attributable to ordinary equity holders of the Company (RM'000)	38,826	20,757	51,162	38,891
Weighted average number of ordinary shares in issue ('000)	460,615	455,000	459,879	455,000
Basic earnings per share (sen)	8.42	4.56	11.12	8.55

AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

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

(b) Diluted earnings per ordinary share

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares from the exercise of share options under the ESOS and the Warrants.

	Individual quarter		Year to date	
	30/06/12	30/06/11	30/06/12	30/06/11
Profit attributable to ordinary equity holders of the Company (RM'000)	38,826	20,757	51,162	38,891
Weighted average number of ordinary shares in issue ('000) for the purpose of basic earnings per share	460,615	455,000	459,879	455,000
Effects of dilution :				
- ESOS ('000)	20,872	-	20,872	-
- Warrants ('000)	129,810	-	129,810	-
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	611,297	455,000	610,561	455,000
Diluted earnings per share (sen)	6.35	4.56	8.38	8.55

B11. Realised/Unrealised Retained Profits/Losses

	Current Quarter RM'000	Immediate preceding quarter RM'000
Total retained profits of the Group:		
- Realised	359,486	67,498
- Unrealised	(150,809)	23,991
	208,677	91,489
Total share of retained earnings from associate		
- Realised	23,744	23,441
Total share of retained earnings from jointly controlled entities		
- Realised	(460)	(137)
Consolidation Adjustment	(28,452)	(19,971)
Total retained profits c/f	203,509	94,822



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AMENDED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2012

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

B12. Notes to the Statement of Comprehensive Income

	Individual quarter 30/06/12 RM'000	Year to date 30/06/12 RM'000
Profit for the period is arrived at after crediting/(charging):-		
Interest income	998	1,796
Other income including investment income	44,905	49,187
Interest expense	(4,741)	(9,329)
Depreciation and amortisation	(4,034)	(8,052)
Provision for and write off of receivables	-	-
Gain/(loss) on disposal of quoted investment	(1,142)	(1,977)
Impairment of assets (fair value adjustments)	(3,023)	(2,268)
Foreign exchange gain/(loss)	-	217

B13. Authorisation for issue

The amended interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 November 2012.