

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2008

Quarterly report on consolidated results for the second quarter ended 31/12/2008.
The figures have not been audited.

	CURRENT QUARTER ENDED 31/12/2008 RM'000	COMPARATIVE QUARTER ENDED 31/12/2007 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2008 RM'000	COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2007 RM'000
Revenue	163,597	187,465	327,172	356,032
Results from Operating Activities	11,395	22,337	19,718	44,011
Financing Costs	(2,513)	(3,379)	(5,167)	(6,582)
Interest Income	987	222	2,418	418
Operating Profit	9,869	19,180	16,969	37,847
Share of Profit After Tax and Minority Interest of Equity Accounted Associates	659	48,126	1,643	48,698
Profit Before Taxation	10,528	67,306	18,612	86,545
Tax Expense	(2,804)	(6,208)	(5,538)	(10,822)
Profit for The Period	7,724	61,098	13,074	75,723
Attributable to:				
Equity Holders of The Company	7,967	60,990	13,246	75,260
Minority Interest	(243)	108	(172)	463
	7,724	61,098	13,074	75,723
Basic Earnings per Ordinary Share (sen)	1.75	13.37	2.91	16.50
Diluted Earnings per Ordinary Share (sen)	-	-	-	-

Note : The diluted earnings per ordinary share are not shown as the exercise price of the warrants was higher than the market price of the ordinary shares of the Company as at the balance sheet date.

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2008)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	(UNAUDITED) AS AT 31/12/2008 RM'000	(AUDITED) AS AT 30/06/2008 RM'000
ASSETS		
Property, Plant and Equipment	403,269	402,310
Intangible Assets	6,615	6,615
Prepaid Lease Payments for Land	7,716	7,664
Investment Properties	11,750	11,804
Investment in Associates	37,571	103,231
Other Investments	46,486	46,486
Land Held for Property Development	141,329	117,748
Deferred Tax Assets	3,752	3,752
Trade and Other Receivables	27,241	42,347
Total Non-Current Assets	<u>685,729</u>	<u>741,957</u>
Property Development Costs	326,685	289,672
Trade and Other Receivables	272,121	267,680
Inventories	23,211	34,113
Current Tax Assets	3,364	4,696
Cash and Cash Equivalents	88,488	56,821
Total Current Assets	<u>713,869</u>	<u>652,982</u>
TOTAL ASSETS	<u>1,399,598</u>	<u>1,394,939</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	456,132	456,132
Treasury Shares	(266)	(104)
Reserves	309,186	336,804
	<u>765,052</u>	<u>792,832</u>
Minority Interest	<u>156</u>	<u>101</u>
TOTAL EQUITY	<u>765,208</u>	<u>792,933</u>
LIABILITIES		
Borrowings	148,909	120,565
Deferred Income	38,558	34,955
Trade and Other Payables	-	4,413
Deferred Tax Liabilities	12,162	12,164
Total Non-Current Liabilities	<u>199,629</u>	<u>172,097</u>
Deferred Income	63,644	35,339
Trade and Other Payables	167,150	181,628
Borrowings	200,590	207,851
Current Tax Liabilities	3,377	5,091
Total Current Liabilities	<u>434,761</u>	<u>429,909</u>
TOTAL LIABILITIES	<u>634,390</u>	<u>602,006</u>
TOTAL EQUITY AND LIABILITIES	<u>1,399,598</u>	<u>1,394,939</u>
Net Assets Per Share	<u>1.68</u>	<u>1.74</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2008)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	<i>Attributable to Equity Holders of the Company</i>					Total RM '000	Minority Interest RM '000	Total Equity RM '000
	Share Capital RM '000	Share Premium RM '000	Translation Reserve RM '000	Treasury Shares RM '000	Retained Earnings RM '000			
6 Months ended 31 December 2008								
At 1 July 2008	456,132	39,773	4,730	(104)	292,301	792,832	101	792,933
Foreign currency translation	-	-	(23,777)	-	-	(23,777)	227	(23,550)
Net (losses)/gains recognised directly in equity	-	-	(23,777)	-	-	(23,777)	227	(23,550)
Profit for the period	-	-	-	-	13,246	13,246	(172)	13,074
Repurchase of shares	-	-	-	(162)	-	(162)	-	(162)
Dividend for the year ended ended 30 June 2008	-	-	-	-	(17,087)	(17,087)	-	(17,087)
At 31 December 2008	456,132	39,773	(19,047)	(266)	288,460	765,052	156	765,208
6 Months ended 31 December 2007								
At 1 July 2007	456,132	39,773	(1,459)	(40)	207,380	701,786	299	702,085
Foreign currency translation	-	-	(571)	-	-	(571)	(127)	(698)
Net losses recognised directly in equity	-	-	(571)	-	-	(571)	(127)	(698)
Profit for the period	-	-	-	-	75,260	75,260	463	75,723
Dividend for the year ended ended 30 June 2007	-	-	-	-	(16,873)	(16,873)	-	(16,873)
At 31 December 2007	456,132	39,773	(2,030)	(40)	265,767	759,602	635	760,237

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2008)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	6 Months Ended 31/12/08 RM '000	6 Months Ended 31/12/07 RM '000
Net cash (used in)/from operating activities	(28,338)	17,520
Net cash from/(used in) investing activities	48,108	(27,371)
Net cash from financing activities	<u>12,954</u>	<u>3,629</u>
Net increase/(decrease) in Cash & Cash Equivalents	32,724	(6,222)
Effect of exchange rate changes	303	-
Cash & Cash Equivalents at beginning of period	<u>11,722</u>	<u>14,011</u>
Cash & Cash Equivalents at end of period	<u><u>44,749</u></u>	<u><u>7,789</u></u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	55,268	34,826
Bank overdrafts	(32,193)	(28,080)
Deposits placed with licensed banks (excluding deposits pledged)	<u>21,674</u>	<u>1,043</u>
	<u><u>44,749</u></u>	<u><u>7,789</u></u>

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with
the audited financial statements for the year ended 30 June 2008)**