

**PJ DEVELOPMENT HOLDINGS BERHAD (COMPANY NO. 5938-A)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS  
 FOR THE FOURTH QUARTER ENDED 30 JUNE 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1 Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ('FRS') 134 'Interim Financial Reporting' issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2008.

Certain comparative figures have been reclassified to conform with current year's presentation.

	As restated RM '000	As previously stated RM ' 000
Balance Sheet		
Current Assets		
Trade and Other Receivables	265,341	267,680
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Current Liabilities		
Trade and Other Payables	179,289	181,628
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**A2 Audit Qualification**

The audit report of the Group's preceding annual financial statements was not qualified.

**A3 Seasonal or Cyclical Factors**

The businesses of the Group were not materially affected by any significant seasonal or cyclical factors during the financial period under review.

**A4 Unusual Items**

There were no items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence for the current quarter and financial period-to date.

**A5 Material Changes in Estimates of Amounts Reported**

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

## A6 Debt and Equity Securities

There were no significant changes in the debt and equity securities other than as disclosed below:-

On 23 November 2005, the shareholders of the Company have approved the authority to the Company to repurchase up to 10% of its own shares. The authority granted by the shareholders was subsequently renewed during each subsequent annual general meeting and the latest renewal was on 27 November 2008.

During the financial period under review, the Company repurchased 275,000 of its issued share capital from the open market, details of which are as follows:

Date of Purchase	Number of Shares Purchased	Purchase Price (RM)			Total Consideration* (RM)
		Highest	Lowest	Average	
02.07.2008	100,000	0.6050	0.6100	0.6075	61,244.04
04.07.2008	45,000	0.5800	0.5800	0.5800	26,291.43
18.07.2008	50,000	0.5700	0.5600	0.5650	28,577.61
21.07.2008	80,000	0.5700	0.5600	0.5650	45,715.92
Total :	275,000				161,829.00

\* Total consideration is inclusive of brokerage, clearing fee and stamp duty.

As at 30 June 2009, the Company repurchased a total of 475,000 of its issued capital from the open market, the shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. The Company may distribute the treasury shares as dividend to the shareholders or re-sell the treasury shares in the market in accordance with the Rules of Bursa Malaysia Securities Berhad or cancel the shares in accordance with Section 67A of the Companies Act, 1965.

The Company has neither made any resale nor any cancellation of its treasury shares.

## A7 Dividend paid

The first and final dividend of 5% per ordinary share less tax totaling RM17,087,150.67 in respect of the financial year ended 30 June 2008 had been paid by the Company on 18 February 2009.

## A8 Segmental Reporting

Segment information for the year to date:

	Properties RM'000	Construction RM'000	Manufacturing & Trading RM'000	Hotels & Leisure RM'000	Investment Holding and Trading RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue from external customers	214,445	165,077	156,249	90,438	2,388	134	-	628,731
Inter-segment revenue	16,422	188,526	22,006	-	24,691	1,000	(252,645)	-
Total revenue	<u>230,867</u>	<u>353,603</u>	<u>178,255</u>	<u>90,438</u>	<u>27,079</u>	<u>1,134</u>	<u>(252,645)</u>	<u>628,731</u>
Segment result	<u>17,796</u>	<u>(5,309)</u>	<u>19,310</u>	<u>13,541</u>	<u>(3,210)</u>	<u>1</u>	<u>(2,073)</u>	<u>40,056</u>
Financing costs								(8,707)
Interest income								3,717
Share of profit of equity accounted associates								2,384
Profit before taxation								<u>37,450</u>
Tax expense								<u>(14,747)</u>
Net profit for the year								<u><u>22,703</u></u>

**A9 Material Events Subsequent to the Balance Sheet Date**

There was no material event subsequent to the end of the financial period under review.

**A10 Changes in the Composition of the Group**

There were no major changes in the composition of the Group for the financial period under review including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

**A11 Changes in Contingent Liabilities or Contingent Assets**

There were no major changes in the contingent liabilities or contingent assets of the Group since the previous annual financial statements.

**A12 Valuation of Property, Plant and Equipment**

The Group did not perform any valuation on property, plant and equipment since the previous annual financial statements.

**A13 Capital Commitments**

Capital commitment not provided for in the financial statements as at 30 June 2009 is as follows:

	<u>RM'000</u>
Property, plant and equipment	
Contracted but not provided for in the financial statements	3,358
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**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B1 Review of the Performance**

For the fourth quarter ended 30 June 2009, the Group achieved a profit before tax and share of profit of associate companies of RM17.83 million as compared to RM15.63 million for the corresponding quarter in the previous financial year. This quarter's profit is also higher than the RM263,000 recorded in the immediate preceding quarter. The improved performance is mainly attributed to earnings from the Property Division where higher progressive profits have been recognized from the on going projects.

For the financial year to date, the Group turned in lower profits as compared to last year mainly due to lower contributions from all divisions arising from the impact of the global financial crisis.

**B2 Prospects for Next Financial Year**

The outlook for next financial year is expected to be challenging arising from the global financial crisis and pandemic H1N1. However, with the recent pickup in sales of properties, there are positive signs of recovery.

**B3 Profit Forecast**

Not applicable as no profit forecast was published.

**B4 Tax Expense**

Taxation comprises:

	CURRENT QUARTER		CUMULATIVE QUARTER	
	ENDED 30/06/2009 RM '000	ENDED 30/06/2008 RM '000	ENDED 30/06/2009 RM'000	ENDED 30/06/2008 RM '000
Current tax expense				
Malaysia - current year	1,487	5,156	9,113	19,095
- prior year	583	(109)	613	(199)
Overseas - current year	-	(565)	-	-
Deferred tax expense				
Origination and reversal of temporary differences	3,178	513	3,174	512
Under provision in prior years	1,847	1,401	1,847	1,401
	<u>7,095</u>	<u>6,396</u>	<u>14,747</u>	<u>20,809</u>

The Group's effective tax rate for the period under review is higher than the statutory tax rate mainly due to certain expenses not allowed for tax deduction and there is no group relief on losses of a foreign subsidiary.

**B5 Unquoted Investment and Properties**

There were no sales of unquoted investments and properties during the financial period under review.

**B6 Quoted Investments**

There were no purchases and sales of quoted shares during the financial period under review other than the distribution-in-specie which was carried out by an investee company of the Group.

(a) Investment in quoted securities as at 30 June 2009:

	RM '000
At cost	61,843
Allowance for diminution in value	<u>(15,616)</u>
	<u>46,227</u>
At market value	<u><u>42,768</u></u>

**B7 Status of Corporate Proposals**

No corporate proposals have been announced but not completed at the latest practical date.

## B8 Group Borrowings and Debt Securities

Total Group borrowings as at 30 June 2009 are as follows:

	Foreign Currency '000	RM Equivalent '000
Current		
Secured		117,461
Unsecured		
- denominated in US Dollar (USD)	181	636
- denominated in Ringgit Malaysia (RM)		<u>57,271</u>
		<u>175,368</u>
Non-current		
Secured		171,370
Unsecured		
- denominated in US Dollar (USD)	694	2,441
- denominated in Ringgit Malaysia (RM)		<u>3,340</u>
		<u>177,151</u>
Total :		<u>352,519</u>

## B9 Off Balance Sheet Financial Instruments

As at 21 August 2009, the Group does not have any financial instruments with off balance sheet risk.

## B10 Changes in Material Litigation

Swiss-Garden International Vacation Club Berhad (“SGIVCB”), a wholly owned subsidiary of the Company has initiated a civil suit against Swiss Marketing Corporation Sdn. Bhd. (“the external agent”).

The civil suit taken by SGIVCB against the external agent was in respect of the wrongful repudiation of the Marketing Agreement entered into by the parties on 2 July 2001, resulting in SGIVCB suffered a loss and damage inter-alia amounting to a total of RM5,280,334. In this civil suit, the external agent has filed a counter claim against SGIVCB.

The counter claim by the external agent against SGIVCB was dismissed with cost by the judge on 9 March 2007.

Both parties attended the Case Management on 16 June 2009, which the Court has fixed the matter for trial on 2/11/2009, 3/11/2009, 19/11/2009 and 20/11/2009.

## B11 Dividend

The Board of Directors is recommending a first and final dividend of 3% less tax per share for the financial year ended 30 June 2009. The entitlement date of the dividend will be announced after the approval from shareholders is obtained at the forthcoming Annual General Meeting.

## B12 Basic Earnings Per Share

The calculation of basic earnings per share is based on the net profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the period, after taking into consideration of treasury shares held by the Company.

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

## By Order of the Board

**Leong Keng Yuen**  
**Wong Tiew Kim**  
Secretaries