

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Quarterly report on consolidated results for the fourth quarter ended 30/06/2009.
The figures have not been audited.

| | CURRENT QUARTER ENDED 30/06/2009 RM'000 | COMPARATIVE QUARTER ENDED 30/06/2008 RM'000 | 12 MONTHS CUMULATIVE TO DATE 30/06/2009 RM'000 | COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 30/06/2008 RM'000 |
|--|--|--|---|---|
| Revenue | 168,208 | 164,845 | 628,731 | 680,029 |
| Results from Operating Activities | 18,231 | 16,311 | 40,056 | 74,938 |
| Financing Costs | (1,163) | (1,387) | (8,707) | (10,814) |
| Interest Income | 766 | 703 | 3,717 | 1,420 |
| Operating Profit | 17,834 | 15,627 | 35,066 | 65,544 |
| Share of Profit After Tax and Minority Interest of Equity Accounted Associates | 430 | 7,260 | 2,384 | 57,022 |
| Profit Before Taxation | 18,264 | 22,887 | 37,450 | 122,566 |
| Tax Expense | (7,095) | (6,396) | (14,747) | (20,809) |
| Profit for The Period | 11,169 | 16,491 | 22,703 | 101,757 |
| Attributable to: | | | | |
| Equity Holders of The Company | 11,166 | 17,246 | 22,640 | 101,794 |
| Minority Interest | 3 | (755) | 63 | (37) |
| | 11,169 | 16,491 | 22,703 | 101,757 |
| Basic Earnings per Ordinary Share (sen) | 2.45 | 3.78 | 4.97 | 22.32 |
| 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 30 JUNE 2009

| | (UNAUDITED) AS AT 30/06/2009 RM'000 | (RESTATED) AS AT 30/06/2008 RM'000 |
|---|--|---|
| ASSETS | | |
| Property, Plant and Equipment | 391,106 | 402,310 |
| Intangible Assets | 5,592 | 6,615 |
| Prepaid Lease Payments for Land | 12,614 | 7,664 |
| Investment Properties | 34,129 | 11,804 |
| Investment in Associates | 44,615 | 103,231 |
| Other Investments | 46,261 | 46,486 |
| Land Held for Property Development | 140,654 | 117,748 |
| Deferred Tax Assets | 3,394 | 3,752 |
| Trade and Other Receivables | 43,149 | 42,347 |
| Total Non-Current Assets | <u>721,514</u> | <u>741,957</u> |
| Property Development Costs | 331,302 | 289,672 |
| Trade and Other Receivables | 223,229 | 265,341 |
| Inventories | 38,058 | 34,113 |
| Current Tax Assets | 4,228 | 4,696 |
| Deposits with Licensed Banks | 39,115 | 13,831 |
| Cash and Bank Balances | 45,956 | 42,990 |
| Total Current Assets | <u>681,888</u> | <u>650,643</u> |
| TOTAL ASSETS | <u>1,403,402</u> | <u>1,392,600</u> |
| EQUITY AND LIABILITIES | | |
| Equity Attributable to Equity Holders of the Company | | |
| Share Capital | 456,132 | 456,132 |
| Treasury Shares | (266) | (104) |
| Reserves | 331,416 | 336,804 |
| | <u>787,282</u> | <u>792,832</u> |
| Minority Interest | <u>164</u> | <u>101</u> |
| TOTAL EQUITY | <u>787,446</u> | <u>792,933</u> |
| LIABILITIES | | |
| Borrowings | 177,151 | 120,565 |
| Deferred Income | 38,292 | 34,955 |
| Trade and Other Payables | 4,797 | 4,413 |
| Deferred Tax Liabilities | 16,827 | 12,164 |
| Total Non-Current Liabilities | <u>237,067</u> | <u>172,097</u> |
| Deferred Income | 46,615 | 35,339 |
| Trade and Other Payables | 153,707 | 179,289 |
| Borrowings | 175,368 | 207,851 |
| Current Tax Liabilities | 3,199 | 5,091 |
| Total Current Liabilities | <u>378,889</u> | <u>427,570</u> |
| TOTAL LIABILITIES | <u>615,956</u> | <u>599,667</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,403,402</u> | <u>1,392,600</u> |
| Net Assets Per Share | <u>1.73</u> | <u>1.74</u> |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

| | <i>Attributable to Equity Holders of the Company</i> | | | | | | Minority Interest RM '000 | Total Equity RM '000 |
|--|--|---------------|---------------------|-----------------|-------------------|----------------|------------------------------|-------------------------|
| | Share Capital | Share Premium | Translation Reserve | Treasury Shares | Retained Earnings | Total | | |
| | RM '000 | RM '000 | RM '000 | RM '000 | RM '000 | RM '000 | | |
| 12 Months ended 30 June 2009 | | | | | | | | |
| At 1 July 2008 | 456,132 | 39,773 | 4,730 | (104) | 292,301 | 792,832 | 101 | 792,933 |
| Foreign currency translation | - | - | (10,941) | - | - | (10,941) | - | (10,941) |
| Net (losses)/gains recognised directly in equity | - | - | (10,941) | - | - | (10,941) | - | (10,941) |
| Profit for the twelve months period | - | - | - | - | 22,640 | 22,640 | 63 | 22,703 |
| Repurchase of shares | - | - | - | (162) | - | (162) | - | (162) |
| Dividend for the year ended ended 30 June 2008 | - | - | - | - | (17,087) | (17,087) | - | (17,087) |
| At 30 June 2009 | 456,132 | 39,773 | (6,211) | (266) | 297,854 | 787,282 | 164 | 787,446 |
| 12 Months ended 30 June 2008 | | | | | | | | |
| At 1 July 2007 | 456,132 | 39,773 | (1,459) | (40) | 207,380 | 701,786 | 299 | 702,085 |
| Foreign currency translation | - | - | 6,189 | - | - | 6,189 | (161) | 6,028 |
| Net (losses)/gains recognised directly in equity | - | - | 6,189 | - | - | 6,189 | (161) | 6,028 |
| Profit for the twelve months period | - | - | - | - | 101,794 | 101,794 | (37) | 101,757 |
| Shares repurchased | - | - | - | (64) | - | (64) | - | (64) |
| Dividend for the year ended ended 30 June 2007 | - | - | - | - | (16,873) | (16,873) | - | (16,873) |
| At 30 June 2008 | 456,132 | 39,773 | 4,730 | (104) | 292,301 | 792,832 | 101 | 792,933 |

(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 YEAR ENDED 30 JUNE 2009

| | 12 Months Ended 30/06/09 RM '000 | 12 Months Ended 30/06/08 RM '000 |
|--|---|---|
| Net cash from operating activities | 12,850 | 48,873 |
| Net cash from/(used in) investing activities | 26,561 | (53,371) |
| Net cash from financing activities | <u>11,337</u> | <u>2,175</u> |
| Net increase/(decrease) in Cash & Cash Equivalents | 50,748 | (2,323) |
| Effect of exchange rate changes | 790 | 34 |
| Cash & Cash Equivalents at beginning of period | <u>11,722</u> | <u>14,011</u> |
| Cash & Cash Equivalents at end of period | <u><u>63,260</u></u> | <u><u>11,722</u></u> |
| Cash & Cash Equivalents comprise : | | |
| Cash and bank balances | 45,956 | 42,990 |
| Bank overdrafts | (9,947) | (33,923) |
| Deposits with licensed banks (excluding deposits pledged) | <u>27,251</u> | <u>2,655</u> |
| | <u><u>63,260</u></u> | <u><u>11,722</u></u> |

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