

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2010.

	CURRENT QUARTER ENDED 31/12/2010 RM'000	COMPARATIVE QUARTER ENDED 31/12/2009 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2010 RM'000	COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2009 RM'000
Revenue	145,830	172,975	281,861	335,639
Results from Operating Activities	22,989	22,234	36,413	41,701
Interest Income	1,116	487	1,981	874
Finance Costs	(2,566)	(2,159)	(5,489)	(3,904)
Operating Profit	21,539	20,562	32,905	38,671
Share of Profit After Tax and Non-controlling Interests of Equity Accounted Associates	360	232	693	474
Profit Before Taxation	21,899	20,794	33,598	39,145
Taxation	(5,596)	(4,631)	(8,389)	(9,153)
Profit for the period	16,303	16,163	25,209	29,992
Profit attributable to:				
Owners of the parent	16,498	16,182	25,446	29,975
Non-controlling interests	(195)	(19)	(237)	17
	16,303	16,163	25,209	29,992
Basic earnings per ordinary share (sen)	3.62	3.55	5.58	6.58
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 date of the statement of financial position.

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to this interim financial report)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2010.

	CURRENT QUARTER ENDED 31/12/2010 RM'000	COMPARATIVE QUARTER ENDED 31/12/2009 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2010 RM'000	COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2009 RM'000
Profit for the period	16,303	16,163	25,209	29,992
Other Comprehensive Income				
Exchange differences on translation of foreign operations	4,834	(1,195)	11,119	5,136
Available-for-sale financial assets	21,716	-	24,827	-
Other Comprehensive Income	26,550	(1,195)	35,946	5,136
Total Comprehensive Income for the period, net of tax	42,853	14,968	61,155	35,128
Total comprehensive income attributable to:				
Owners of the parent	43,008	14,987	61,289	35,111
Non-controlling interests	(155)	(19)	(134)	17
	42,853	14,968	61,155	35,128

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to this interim financial report)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

(The figures have not been audited)

	(UNAUDITED)	(RESTATED)
	AS AT	AS AT
	31/12/2010	30/06/2010
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	437,052	432,950
Intangible Assets	4,568	4,568
Investment Properties	157,534	162,629
Investment in Associates	51,076	44,379
Other Investments	-	49,754
Available-for-sale Investments	87,155	-
Land Held for Property Development	149,683	143,284
Deferred Tax Assets	5,742	5,112
Trade and Other Receivables	28,530	30,795
Total Non-Current Assets	921,340	873,471
Property Development Costs	146,398	156,628
Inventories	41,415	43,900
Trade and Other Receivables	210,897	204,761
Current Tax Assets	10,164	9,628
Deposits with Licensed Banks	49,067	34,800
Cash and Bank Balances	61,863	84,034
Total Current Assets	519,804	533,751
TOTAL ASSETS	1,441,144	1,407,222
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share Capital	456,134	456,132
Treasury Shares	(266)	(266)
Reserves	418,404	369,995
	874,272	825,861
Non-controlling Interests	(48)	86
TOTAL EQUITY	874,224	825,947
LIABILITIES		
Trade and Other Payables	6,129	6,129
Borrowings	207,364	99,094
Deferred Income	39,503	39,891
Deferred Tax Liabilities	19,848	20,086
Total Non-Current Liabilities	272,844	165,200
Trade and Other Payables	208,696	200,019
Borrowings	76,097	206,913
Deferred Income	2,091	2,784
Current Tax Liabilities	7,192	6,359
Total Current Liabilities	294,076	416,075
TOTAL LIABILITIES	566,920	581,275
TOTAL EQUITY AND LIABILITIES	1,441,144	1,407,222
Net Assets Per Share	1.92	1.81

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to this interim financial report)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

(The figures have not been audited)

	Attributable to Owners of the Parent						Retained Earnings RM '000	Total RM '000	Non-Controlling Interests RM '000	Total Equity RM '000
	Share Capital RM '000	Share Premium RM '000	Warrant Reserve RM '000	Translation of Foreign Operation RM '000	Available-for-sale Reserve RM '000	Treasury Shares RM '000				
6 Months ended 31 December 2010										
At 1 July 2010	456,132	39,773	-	(10,122)	-	(266)	340,344	825,861	86	825,947
Effects of adopting FRS 139	-	-	-	-	1,143	-	(1,212)	(69)	-	(69)
	456,132	39,773	-	(10,122)	1,143	(266)	339,132	825,792	86	825,878
Changes of equity for the period										
Issue of shares	2	-	-	-	-	-	-	2	-	2
Issue of warrants	-	-	4,276	-	-	-	-	4,276	-	4,276
Total comprehensive income for the financial period	-	-	-	11,016	24,827	-	25,446	61,289	(134)	61,155
Dividend for the year ended 30 June 2010	-	-	-	-	-	-	(17,087)	(17,087)	-	(17,087)
At 31 December 2010	456,134	39,773	4,276	894	25,970	(266)	347,491	874,272	(48)	874,224
6 Months ended 31 December 2009										
At 1 July 2009	456,132	39,773	-	(6,211)	-	(266)	297,837	787,265	164	787,429
Changes of equity for the period										
Total comprehensive income for the financial period	-	-	-	5,136	-	-	29,975	35,111	17	35,128
Dividend for the year ended 30 June 2009	-	-	-	-	-	-	(10,252)	(10,252)	-	(10,252)
At 31 December 2009	456,132	39,773	-	(1,075)	-	(266)	317,560	812,124	181	812,305

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to this interim report)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

(The figures have not been audited)

	6 Months Ended 31/12/10 RM '000	6 Months Ended 31/12/09 RM '000
	<u> </u>	<u> </u>
Net cash from operating activities	31,392	82,084
Net cash used in investing activities	(12,100)	(35,567)
Net cash used in financing activities	<u>(29,267)</u>	<u>(33,503)</u>
Net (decrease)/increase in Cash & Cash Equivalents	(9,975)	13,014
Effect of exchange rate changes	3,644	1,847
Cash & Cash Equivalents at beginning of period	<u>104,346</u>	<u>63,260</u>
Cash & Cash Equivalents at end of period	<u><u>98,015</u></u>	<u><u>78,121</u></u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	61,863	45,719
Bank overdrafts	(5,568)	(6,637)
Deposits with licensed banks (excluding deposits pledged)	<u>41,720</u>	<u>39,039</u>
	<u><u>98,015</u></u>	<u><u>78,121</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying notes attached to this interim financial report)