

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2011**

(The figures have not been audited)

Quarterly report on consolidated results for the first quarter ended 30/09/2011.

	CURRENT QUARTER ENDED 30/09/2011 RM'000	COMPARATIVE QUARTER ENDED 30/09/2010 RM'000	3 MONTHS CUMULATIVE TO DATE 30/09/2011 RM'000	COMPARATIVE 3 MONTHS CUMULATIVE TO DATE 30/09/2010 RM'000
<b>Revenue</b>	145,076	136,031	145,076	136,031
Results from Operating Activities	17,321	13,464	17,321	13,464
Interest Income	697	825	697	825
Finance Costs	(2,226)	(2,923)	(2,226)	(2,923)
<b>Operating Profit</b>	15,792	11,366	15,792	11,366
Share of Profit After Tax and Non-controlling Interests of Equity Accounted Associates	328	333	328	333
<b>Profit Before Taxation</b>	16,120	11,699	16,120	11,699
Taxation	(3,221)	(2,793)	(3,221)	(2,793)
<b>Profit for the period</b>	12,899	8,906	12,899	8,906
<b>Profit attributable to:</b>				
Owners of the parent	12,900	8,948	12,900	8,948
Non-controlling interests	(1)	(42)	(1)	(42)
	12,899	8,906	12,899	8,906
Basic earnings per ordinary share (sen)	2.83	1.96	2.83	1.96
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 2011 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 THREE MONTHS ENDED 30 SEPTEMBER 2011**

(The figures have not been audited)

Quarterly report on consolidated results for the first quarter ended 30/09/2011.

	CURRENT QUARTER ENDED 30/09/2011 RM'000	COMPARATIVE QUARTER ENDED 30/09/2010 RM'000	3 MONTHS CUMULATIVE TO DATE 30/09/2011 RM'000	COMPARATIVE 3 MONTHS CUMULATIVE TO DATE 30/09/2010 RM'000
<b>Profit for the period</b>	12,899	8,906	12,899	8,906
<b>Other Comprehensive Income</b>				
Foreign currency translations	(2,521)	6,285	(2,521)	6,285
Available-for-sale financial assets				
- Fair value gains	783	3,111	783	3,111
- Reclassified to profit or loss upon disposal	(4,331)	-	(4,331)	-
<b>Other Comprehensive Income</b>	(6,069)	9,396	(6,069)	9,396
<b>Total Comprehensive Income for the period, net of tax</b>	<u>6,830</u>	<u>18,302</u>	<u>6,830</u>	<u>18,302</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	6,583	18,281	6,583	18,281
Non-controlling interests	247	21	247	21
	<u>6,830</u>	<u>18,302</u>	<u>6,830</u>	<u>18,302</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2011 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 30 SEPTEMBER 2011**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	30/09/2011	30/06/2011
	RM'000	RM'000
<b>ASSETS</b>		
Property, Plant and Equipment	473,238	440,225
Intangible Assets	4,568	4,568
Investment Properties	150,196	151,078
Investment in Associates	51,348	53,003
Available-for-sale Investments	54,304	63,244
Land Held for Property Development	134,072	166,896
Deferred Tax Assets	5,339	5,333
Trade and Other Receivables	23,288	21,774
<b>Total Non-Current Assets</b>	<b>896,353</b>	<b>906,121</b>
Property Development Costs	156,984	159,824
Inventories	43,309	41,455
Trade and Other Receivables	228,739	224,281
Current Tax Assets	11,743	11,283
Deposits with Licensed Banks	40,915	40,903
Cash and Bank Balances	41,621	28,387
<b>Total Current Assets</b>	<b>523,311</b>	<b>506,133</b>
<b>TOTAL ASSETS</b>	<b>1,419,664</b>	<b>1,412,254</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Owners of the Parent</b>		
Share Capital	456,134	456,134
Treasury Shares	(266)	(266)
Reserves	445,289	438,706
	<b>901,157</b>	<b>894,574</b>
<b>Non-controlling Interests</b>	<b>(1,401)</b>	<b>(1,648)</b>
<b>TOTAL EQUITY</b>	<b>899,756</b>	<b>892,926</b>
<b>LIABILITIES</b>		
Trade and Other Payables	6,854	6,854
Borrowings	192,062	200,327
Deferred Income	38,724	38,140
Deferred Tax Liabilities	22,807	22,795
<b>Total Non-Current Liabilities</b>	<b>260,447</b>	<b>268,116</b>
Trade and Other Payables	171,291	176,180
Borrowings	81,446	66,444
Deferred Income	2,179	2,200
Current Tax Liabilities	4,545	6,388
<b>Total Current Liabilities</b>	<b>259,461</b>	<b>251,212</b>
<b>TOTAL LIABILITIES</b>	<b>519,908</b>	<b>519,328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,419,664</b>	<b>1,412,254</b>
Net Assets Per Share	1.98	1.96

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2011 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 THREE MONTHS ENDED 30 SEPTEMBER 2011**  
(The figures have not been audited)

	Attributable to Owners of the Parent							Total	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Warrant Reserve	Exchange translation reserve	Available-for-sale Reserve	Treasury Shares	Retained Earnings			
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
<b>3 Months ended 30 September 2011</b>										
<b>At 1 July 2011</b>	456,134	39,774	4,276	2,832	12,791	(266)	379,033	<b>894,574</b>	(1,648)	<b>892,926</b>
Profit for the financial period	-	-	-	-	-	-	12,900	<b>12,900</b>	(1)	<b>12,899</b>
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	783	-	-	<b>783</b>	-	<b>783</b>
- Reclassified to profit or loss upon disposal	-	-	-	-	(4,331)	-	-	<b>(4,331)</b>	-	<b>(4,331)</b>
Foreign currency translations	-	-	-	(2,769)	-	-	-	<b>(2,769)</b>	248	<b>(2,521)</b>
Total comprehensive income for the financial period	-	-	-	(2,769)	(3,548)	-	12,900	<b>6,583</b>	247	<b>6,830</b>
<b>At 30 September 2011</b>	456,134	39,774	4,276	63	9,243	(266)	391,933	<b>901,157</b>	(1,401)	<b>899,756</b>
<b>3 Months ended 30 September 2010</b>										
<b>At 1 July 2010</b>	456,132	39,773	-	(10,122)	-	(266)	340,344	<b>825,861</b>	86	<b>825,947</b>
Effects of adopting FRS 139	-	-	-	-	1,143	-	(1,212)	<b>(69)</b>	-	<b>(69)</b>
	456,132	39,773	-	(10,122)	1,143	(266)	339,132	<b>825,792</b>	86	<b>825,878</b>
Profit for the financial period	-	-	-	-	-	-	8,948	<b>8,948</b>	(42)	<b>8,906</b>
Fair value of available-for-sale financial assets	-	-	-	-	3,111	-	-	<b>3,111</b>	-	<b>3,111</b>
Foreign currency translations	-	-	-	6,222	-	-	-	<b>6,222</b>	63	<b>6,285</b>
Total comprehensive income for the financial period	-	-	-	6,222	3,111	-	8,948	<b>18,281</b>	21	<b>18,302</b>
<b>At 30 September 2010</b>	456,132	39,773	-	(3,900)	4,254	(266)	348,080	<b>844,073</b>	107	<b>844,180</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to this interim report)

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2011**

(The figures have not been audited)

	<b>3 Months Ended 30/09/11 RM '000</b>	<b>3 Months Ended 30/09/10 RM '000</b>
Net cash from operating activities	5,923	17,225
Net cash from/(used in) investing activities	7,646	(8,211)
Net cash from/(used in) financing activities	<u>11,297</u>	<u>(26,886)</u>
Net increase/(decrease) in Cash & Cash Equivalents	24,866	(17,872)
Effect of exchange rate changes	(923)	2,086
Cash & Cash Equivalents at beginning of period	<u>52,411</u>	<u>104,346</u>
Cash & Cash Equivalents at end of period	<u><u>76,354</u></u>	<u><u>88,560</u></u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	41,621	68,273
Bank overdrafts	(2,097)	(9,827)
Deposits with licensed banks (excluding deposits pledged)	<u>36,830</u>	<u>30,114</u>
	<u><u>76,354</u></u>	<u><u>88,560</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 2011 and the accompanying notes attached to this interim financial report)