

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2011**

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2011.

	<b>CURRENT QUARTER ENDED 31/12/2011 RM'000</b>	<b>COMPARATIVE QUARTER ENDED 31/12/2010 RM'000</b>	<b>6 MONTHS CUMULATIVE TO DATE 31/12/2011 RM'000</b>	<b>COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2010 RM'000</b>
<b>Revenue</b>	159,447	145,830	304,523	281,861
Results from Operating Activities	16,922	22,989	34,243	36,413
Interest Income	882	1,116	1,579	1,981
Finance Costs	(2,086)	(2,566)	(4,312)	(5,489)
<b>Operating Profit</b>	15,718	21,539	31,510	32,905
Share of Profit After Tax and Non-controlling Interests of Equity Accounted Associates	287	360	615	693
<b>Profit Before Taxation</b>	16,005	21,899	32,125	33,598
Taxation	(3,247)	(5,596)	(6,468)	(8,389)
<b>Profit for the period</b>	12,758	16,303	25,657	25,209
<b>Profit attributable to:</b>				
Owners of the parent	12,588	16,498	25,488	25,446
Non-controlling interests	170	(195)	169	(237)
	12,758	16,303	25,657	25,209
Basic earnings per ordinary share (sen)	2.76	3.62	5.59	5.58
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 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 SIX MONTHS ENDED 31 DECEMBER 2011**

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2011.

	CURRENT QUARTER ENDED 31/12/2011 RM'000	COMPARATIVE QUARTER ENDED 31/12/2010 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2011 RM'000	COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2010 RM'000
<b>Profit for the period</b>	12,758	16,303	25,657	25,209
<b>Other Comprehensive Income</b>				
Foreign currency translations	2,843	4,834	322	11,119
Available-for-sale financial assets				
- Fair value gains	6,730	21,716	7,513	24,827
- Reclassified to profit or loss upon disposal	(2,550)	-	(6,881)	-
<b>Other Comprehensive Income</b>	7,023	26,550	954	35,946
<b>Total Comprehensive Income for the period, net of tax</b>	19,781	42,853	26,611	61,155
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	19,749	43,008	26,332	61,289
Non-controlling interests	32	(155)	279	(134)
	19,781	42,853	26,611	61,155

(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 31 DECEMBER 2011**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31/12/2011	30/06/2011
	RM'000	RM'000
<b>ASSETS</b>		
Property, Plant and Equipment	474,623	440,225
Intangible Assets	4,568	4,568
Investment Properties	149,266	151,078
Investment in Associates	53,366	53,003
Available-for-sale Investments	50,619	63,244
Land Held for Property Development	142,799	166,896
Deferred Tax Assets	5,348	5,333
Trade and Other Receivables	22,871	21,774
<b>Total Non-Current Assets</b>	<b>903,460</b>	<b>906,121</b>
Property Development Costs	196,632	159,824
Inventories	41,235	41,455
Trade and Other Receivables	249,157	224,281
Current Tax Assets	11,598	11,283
Deposits with Licensed Banks	41,065	40,903
Cash and Bank Balances	50,677	28,387
<b>Total Current Assets</b>	<b>590,364</b>	<b>506,133</b>
<b>TOTAL ASSETS</b>	<b>1,493,824</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	447,951	438,706
	<b>903,819</b>	<b>894,574</b>
<b>Non-controlling Interests</b>	<b>(1,517)</b>	<b>(1,648)</b>
<b>TOTAL EQUITY</b>	<b>902,302</b>	<b>892,926</b>
<b>LIABILITIES</b>		
Trade and Other Payables	6,854	6,854
Borrowings	227,415	200,327
Deferred Income	39,399	38,140
Deferred Tax Liabilities	22,821	22,795
<b>Total Non-Current Liabilities</b>	<b>296,489</b>	<b>268,116</b>
Trade and Other Payables	211,067	176,180
Borrowings	77,736	66,444
Deferred Income	2,303	2,200
Current Tax Liabilities	3,927	6,388
<b>Total Current Liabilities</b>	<b>295,033</b>	<b>251,212</b>
<b>TOTAL LIABILITIES</b>	<b>591,522</b>	<b>519,328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,493,824</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 SIX MONTHS ENDED 31 DECEMBER 2011**

(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	Exchange translation reserve RM '000	Available-for-sale Reserve RM '000	Treasury Shares RM '000				
<b>6 Months ended 31 December 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	-	-	-	-	-	-	25,488	<b>25,488</b>	169	<b>25,657</b>
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	7,513	-	-	<b>7,513</b>	-	<b>7,513</b>
- Reclassified to profit or loss upon disposal	-	-	-	-	(6,881)	-	-	<b>(6,881)</b>	-	<b>(6,881)</b>
Foreign currency translations	-	-	-	212	-	-	-	<b>212</b>	110	<b>322</b>
Total comprehensive income for the financial period	-	-	-	212	632	-	25,488	<b>26,332</b>	279	<b>26,611</b>
<b>Transactions with owners</b>										
Acquisition of additional interest from non-controlling interests	-	-	-	-	-	-	-	-	(148)	<b>(148)</b>
Dividend paid to shareholders	-	-	-	-	-	-	(17,087)	<b>(17,087)</b>	-	<b>(17,087)</b>
Total transactions with owners	-	-	-	-	-	-	(17,087)	<b>(17,087)</b>	(148)	<b>(17,235)</b>
<b>At 31 December 2011</b>	456,134	39,774	4,276	3,044	13,423	(266)	387,434	<b>903,819</b>	(1,517)	<b>902,302</b>
<b>6 Months ended 31 December 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>
Restated balance at 1 July 2010	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	-	-	-	-	-	-	25,446	<b>25,446</b>	(237)	<b>25,209</b>
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	24,827	-	-	<b>24,827</b>	-	<b>24,827</b>
Foreign currency translations	-	-	-	11,016	-	-	-	<b>11,016</b>	103	<b>11,119</b>
Total comprehensive income for the financial period	-	-	-	11,016	24,827	-	25,446	<b>61,289</b>	(134)	<b>61,155</b>
<b>Transactions with owners</b>										
Dividend paid to shareholders	-	-	-	-	-	-	(17,087)	<b>(17,087)</b>	-	<b>(17,087)</b>
Ordinary shares issued	2	-	-	-	-	-	-	<b>2</b>	-	<b>2</b>
Warrants issued	-	-	4,276	-	-	-	-	<b>4,276</b>	-	<b>4,276</b>
Total transactions with owners	2	-	4,276	-	-	-	(17,087)	<b>(12,809)</b>	-	<b>(12,809)</b>
<b>At 31 December 2010</b>	456,134	39,773	4,276	894	25,970	(266)	347,491	<b>874,272</b>	(48)	<b>874,224</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 SIX MONTHS ENDED 31 DECEMBER 2011**

(The figures have not been audited)

	<b>6 Months Ended 31/12/11 RM '000</b>	<b>6 Months Ended 31/12/10 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	32,125	33,598
Adjustments for:		
Bad debts written off	20	-
Depreciation of investment properties	1,944	1,703
Depreciation of property, plant and equipment	10,232	8,361
Dividend income	(1,143)	(1,108)
Gain on disposal of:		
- investment properties	-	(2,021)
- property, plant and equipment	-	(115)
- quoted investments	(7,357)	(121)
Impairment loss on:		
- trade and other receivables	596	628
Interest accretion on trade receivables	(521)	-
Interest expense	4,312	5,489
Interest income	(1,579)	(1,981)
Loss on disposal of property, plant and equipment	4	-
Property, plant and equipment written off	76	17
Reversal of impairment loss on trade and other receivables	(232)	(3,856)
Share of profit of associates	(615)	(693)
Unrealised loss on foreign exchange	137	211
Operating profit before changes in working capital	37,999	40,112
Changes in working capital:		
Inventories	221	2,485
Property development costs and land held for property development	(41,585)	8,095
Trade and other receivables	(25,367)	(3,663)
Trade and other payables	18,966	(7,358)
Cash (used in) / generated from operating activities	(9,766)	39,671
Tax paid	(8,947)	(8,279)
Net cash (used in) / from operating activities	(18,713)	31,392
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of additional interest in a subsidiary	(150)	-
Dividends received	857	831
Decrease in pledged deposits placed with licensed banks	2,665	32
Interest received	1,579	1,981
Proceeds from disposal of investment properties	-	4,113
Proceeds from disposal of quoted investments	20,615	2,770
Proceeds from disposal of property, plant and equipment	86	293
Purchase of investment properties	(76)	(140)
Purchase of property, plant and equipment	(12,348)	(12,178)
Purchase of quoted investments	-	(14,080)
Net cash from / (used in) investing activities	13,228	(16,378)

(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)

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2011 (CONTINUED)**

(The figures have not been audited)

	<b>6 Months Ended 31/12/11 RM '000</b>	<b>6 Months Ended 31/12/10 RM '000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(7,697)	(8,262)
Drawdowns of loans and borrowings	99,300	156,126
Repayments of loans and borrowings	(56,506)	(177,131)
Proceeds from issuance of:		
- ordinary shares	-	4,276
- warrants	-	2
Net cash from / (used in) financing activities	<u>35,097</u>	<u>(24,989)</u>
Net increase / (decrease) in cash and cash equivalents	29,612	(9,975)
Effect of exchange rate fluctuations on cash held	(82)	3,644
Cash and cash equivalents at beginning of financial year	52,411	104,346
Cash and cash equivalents at end of financial year	<u>81,941</u>	<u>98,015</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	50,677	61,863
Deposits with licensed banks	41,065	49,067
Per statements of financial position	<u>91,742</u>	<u>110,930</u>
Bank overdrafts included in borrowings	(5,916)	(5,568)
Deposits pledged as securities	(3,885)	(7,347)
Per statements of cash flows	<u>81,941</u>	<u>98,015</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)