

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 31 MARCH 2012

(The figures have not been audited)

Quarterly report on consolidated results for the third quarter ended 31/03/2012.

	CURRENT QUARTER ENDED 31/03/2012 RM'000	COMPARATIVE QUARTER ENDED 31/03/2011 RM'000	9 MONTHS CUMULATIVE TO DATE 31/03/2012 RM'000	COMPARATIVE 9 MONTHS CUMULATIVE TO DATE 31/03/2011 RM'000
Revenue	141,248	149,071	445,771	430,932
Results from Operating Activities	14,349	24,478	48,592	60,891
Interest Income	717	896	2,296	2,877
Finance Costs	(1,934)	(2,269)	(6,246)	(7,758)
Operating Profit	13,132	23,105	44,642	56,010
Share of Profit After Tax and Non-controlling Interests of Equity Accounted Associates	207	190	822	883
Profit Before Taxation	13,339	23,295	45,464	56,893
Taxation	(2,805)	(6,798)	(9,273)	(15,187)
Profit for the period	10,534	16,497	36,191	41,706
Profit attributable to:				
Owners of the parent	10,560	17,027	36,048	42,473
Non-controlling interests	(26)	(530)	143	(767)
	10,534	16,497	36,191	41,706
Basic earnings per ordinary share (sen)	2.32	3.74	7.91	9.32
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 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 NINE MONTHS ENDED 31 MARCH 2012

(The figures have not been audited)

Quarterly report on consolidated results for the third quarter ended 31/03/2012.

	CURRENT QUARTER ENDED 31/03/2012 RM'000	COMPARATIVE QUARTER ENDED 31/03/2011 RM'000	9 MONTHS CUMULATIVE TO DATE 31/03/2012 RM'000	COMPARATIVE 9 MONTHS CUMULATIVE TO DATE 31/03/2011 RM'000
Profit for the period	10,534	16,497	36,191	41,706
Other Comprehensive Income				
Foreign currency translations	(1,642)	(1,359)	(1,320)	9,760
Available-for-sale financial assets				
- Fair value (losses) / gains	(822)	(6,099)	6,691	18,728
- Reclassified to profit or loss upon disposal	(3,758)	-	(10,639)	-
Other Comprehensive Income	(6,222)	(7,458)	(5,268)	28,488
Total Comprehensive Income for the period, net of tax	4,312	9,039	30,923	70,194
Total comprehensive income attributable to:				
Owners of the parent	4,376	9,724	30,708	71,013
Non-controlling interests	(64)	(685)	215	(819)
	4,312	9,039	30,923	70,194

(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 MARCH 2012

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31/03/2012	30/06/2011
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	473,551	440,225
Intangible Assets	4,568	4,568
Investment Properties	148,341	151,078
Investment in Associates	52,951	53,003
Available-for-sale Investments	39,666	63,244
Land Held for Property Development	150,712	166,896
Deferred Tax Assets	5,343	5,333
Trade and Other Receivables	24,654	21,774
Total Non-Current Assets	899,786	906,121
Property Development Costs	196,819	159,824
Inventories	39,001	41,455
Trade and Other Receivables	238,456	224,281
Current Tax Assets	13,330	11,283
Deposits with Licensed Banks	46,112	40,903
Cash and Bank Balances	43,728	28,387
Total Current Assets	577,446	506,133
TOTAL ASSETS	1,477,232	1,412,254
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share Capital	456,134	456,134
Treasury Shares	(266)	(266)
Reserves	452,327	438,706
	908,195	894,574
Non-controlling Interests	(1,583)	(1,648)
TOTAL EQUITY	906,612	892,926
LIABILITIES		
Trade and Other Payables	6,854	6,854
Borrowings	220,448	200,327
Deferred Income	39,992	38,140
Deferred Tax Liabilities	22,834	22,795
Total Non-Current Liabilities	290,128	268,116
Trade and Other Payables	167,831	176,180
Borrowings	107,561	66,444
Deferred Income	2,258	2,200
Current Tax Liabilities	2,842	6,388
Total Current Liabilities	280,492	251,212
TOTAL LIABILITIES	570,620	519,328
TOTAL EQUITY AND LIABILITIES	1,477,232	1,412,254
Net Assets Per Share	1.99	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 NINE MONTHS ENDED 31 MARCH 2012

(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				
9 Months ended 31 March 2012										
At 1 July 2011	456,134	39,774	4,276	2,832	12,791	(266)	379,033	894,574	(1,648)	892,926
Profit for the financial period	-	-	-	-	-	-	36,048	36,048	143	36,191
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	6,691	-	-	6,691	-	6,691
- Reclassified to profit or loss upon disposal	-	-	-	-	(10,639)	-	-	(10,639)	-	(10,639)
Foreign currency translations	-	-	-	(1,392)	-	-	-	(1,392)	72	(1,320)
Total comprehensive income for the financial period	-	-	-	(1,392)	(3,948)	-	36,048	30,708	215	30,923
Transactions with owners										
Acquisition of additional interest from non-controlling interests	-	-	-	-	-	-	-	-	(150)	(150)
Dividend paid to shareholders	-	-	-	-	-	-	(17,087)	(17,087)	-	(17,087)
Total transactions with owners	-	-	-	-	-	-	(17,087)	(17,087)	(150)	(17,237)
At 31 March 2012	456,134	39,774	4,276	1,440	8,843	(266)	397,994	908,195	(1,583)	906,612
9 Months ended 31 March 2011										
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)
Restated balance at 1 July 2010	456,132	39,773	-	(10,122)	1,143	(266)	339,132	825,792	86	825,878
Profit for the financial period	-	-	-	-	-	-	42,473	42,473	(767)	41,706
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	18,728	-	-	18,728	-	18,728
Foreign currency translations	-	-	-	9,812	-	-	-	9,812	(52)	9,760
Total comprehensive income for the financial period	-	-	-	9,812	18,728	-	42,473	71,013	(819)	70,194
Transactions with owners										
Dividend paid to shareholders	-	-	-	-	-	-	(17,087)	(17,087)	-	(17,087)
Ordinary shares issued	2	-	-	-	-	-	-	2	-	2
Warrants issued	-	-	4,276	-	-	-	-	4,276	-	4,276
Total transactions with owners	2	-	4,276	-	-	-	(17,087)	(12,809)	-	(12,809)
At 31 March 2011	456,134	39,773	4,276	(310)	19,871	(266)	364,518	883,996	(733)	883,263

(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 NINE MONTHS ENDED 31 MARCH 2012

(The figures have not been audited)

	9 Months Ended 31/03/12 RM '000	9 Months Ended 31/03/11 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,464	56,893
Adjustments for:		
Bad debts written off	20	-
Depreciation of investment properties	2,917	2,615
Depreciation of property, plant and equipment	15,286	12,608
Dividend income	(1,143)	(1,286)
Gain on disposal of:		
- investment properties	-	(2,021)
- property, plant and equipment	(151)	(333)
- long term quoted investments	(11,498)	(1,091)
Impairment loss on:		
- trade and other receivables	887	825
Interest accretion on trade receivables	(781)	-
Interest expense	6,246	7,758
Interest income	(2,296)	(2,877)
Investment properties written off	-	1,060
Property, plant and equipment written off	161	29
Reversal of impairment loss on trade and other receivables	(752)	(3,856)
Share of profit of associates	(822)	(883)
Unrealised loss on foreign exchange	137	1,171
Operating profit before changes in working capital	53,675	70,612
Changes in working capital:		
Inventories	2,454	4,070
Property development costs and land held for property development	(47,573)	(2,524)
Trade and other receivables	(16,191)	(15,227)
Trade and other payables	(6,650)	(38,695)
Cash (used in) / generated from operating activities	(14,285)	18,236
Tax paid	(14,551)	(13,485)
Net cash (used in) / from operating activities	(28,836)	4,751
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional interest in a subsidiary	(150)	-
Dividends received	857	986
Decrease in pledged deposits placed with licensed banks	3,407	934
Interest received	2,296	2,877
Proceeds from disposal of investment properties	-	4,113
Proceeds from disposal of long term quoted investments	34,374	14,473
Proceeds from disposal of property, plant and equipment	310	612
Purchase of investment properties	(103)	(257)
Purchase of property, plant and equipment	(16,823)	(16,228)
Purchase of long term quoted investments	(3,246)	(14,080)
Net cash from / (used in) investing activities	20,922	(6,570)

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

(The figures have not been audited)

	9 Months Ended 31/03/12 RM '000	9 Months Ended 31/03/11 RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(11,759)	(12,227)
Dividend paid to shareholders of the Company	(17,087)	(17,087)
Drawdowns of loans and borrowings	133,359	194,721
Repayments of loans and borrowings	(65,034)	(198,223)
Proceeds from issuance of:		
- ordinary shares	-	2
- warrants	-	4,276
Net cash from / (used in) financing activities	<u>39,479</u>	<u>(28,538)</u>
Net increase / (decrease) in cash and cash equivalents	31,565	(30,357)
Effect of exchange rate fluctuations on cash held	(520)	3,066
Cash and cash equivalents at beginning of financial year	52,411	104,346
Cash and cash equivalents at end of financial year	<u>83,456</u>	<u>77,055</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	43,728	49,528
Deposits with licensed banks	<u>46,112</u>	<u>40,310</u>
Per statements of financial position	89,840	89,838
Bank overdrafts included in borrowings	(3,241)	(6,337)
Deposits pledged as securities	<u>(3,143)</u>	<u>(6,446)</u>
Per statements of cash flows	<u>83,456</u>	<u>77,055</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)