

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

(The figures have not been audited)

Quarterly report on consolidated results for the fourth quarter ended 30/06/2012.

	CURRENT QUARTER ENDED 30/06/2012 RM'000	COMPARATIVE QUARTER ENDED 30/06/2011 RM'000	12 MONTHS CUMULATIVE TO DATE 30/06/2012 RM'000	COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 30/06/2011 RM'000
Revenue	193,121	160,331	638,892	591,263
Results from Operating Activities	23,001	24,527	71,593	85,418
Interest Income	661	219	2,957	3,096
Finance Costs	(1,473)	(2,127)	(7,719)	(9,885)
Operating Profit	22,189	22,619	66,831	78,629
Share of Profit After Tax and Non-controlling Interests of :				
- Equity Accounted Associates	164	353	986	1,236
- Jointly Controlled Entity	1,228	-	1,228	-
Profit Before Taxation	23,581	22,972	69,045	79,865
Taxation	(7,705)	(9,206)	(16,978)	(24,393)
Profit for the period	15,876	13,766	52,067	55,472
Profit attributable to:				
Owners of the parent	16,017	14,515	52,065	56,988
Non-controlling interests	(141)	(749)	2	(1,516)
	15,876	13,766	52,067	55,472
Basic earnings per ordinary share (sen)	3.52	3.19	11.43	12.51
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 YEAR ENDED 30 JUNE 2012

(The figures have not been audited)

Quarterly report on consolidated results for the fourth quarter ended 30/06/2012.

	CURRENT QUARTER ENDED 30/06/2012 RM'000	COMPARATIVE QUARTER ENDED 30/06/2011 RM'000	12 MONTHS CUMULATIVE TO DATE 30/06/2012 RM'000	COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 30/06/2011 RM'000
Profit for the period	15,876	13,766	52,067	55,472
Other Comprehensive Income				
Foreign currency translations	1,317	2,976	(3)	12,736
Available-for-sale financial assets				
- Fair value (losses) / gains	(5,135)	(7,080)	1,556	11,648
- Reclassified to profit or loss upon disposal	-	-	(10,639)	-
Other Comprehensive Income	(3,818)	(4,104)	(9,086)	24,384
Total Comprehensive Income for the period, net of tax	12,058	9,662	42,981	79,856
Total comprehensive income attributable to:				
Owners of the parent	12,148	10,577	42,856	81,590
Non-controlling interests	(90)	(915)	125	(1,734)
	12,058	9,662	42,981	79,856

(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 JUNE 2012

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	30/06/2012	30/06/2011
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	484,187	440,225
Intangible Assets	4,568	4,568
Investment Properties	147,381	151,078
Investment in Associates	53,495	53,003
Investment in Jointly Controlled Entity	1,228	-
Available-for-sale Investments	34,532	63,244
Land Held for Property Development	145,128	166,896
Deferred Tax Assets	4,668	5,333
Trade and Other Receivables	32,763	21,774
Total Non-Current Assets	907,950	906,121
Property Development Costs	218,891	159,824
Inventories	35,414	41,455
Trade and Other Receivables	240,524	224,281
Current Tax Assets	13,312	11,283
Deposits with Licensed Banks	42,011	40,903
Cash and Bank Balances	53,594	28,387
Total Current Assets	603,746	506,133
TOTAL ASSETS	1,511,696	1,412,254
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share Capital	456,134	456,134
Treasury Shares	(266)	(266)
Reserves	464,475	438,706
	920,343	894,574
Non-controlling Interests	(1,673)	(1,648)
TOTAL EQUITY	918,670	892,926
LIABILITIES		
Trade and Other Payables	6,382	6,854
Borrowings	230,922	200,327
Deferred Income	39,996	38,140
Deferred Tax Liabilities	26,742	22,795
Total Non-Current Liabilities	304,042	268,116
Trade and Other Payables	168,915	176,180
Borrowings	114,170	66,444
Deferred Income	2,362	2,200
Current Tax Liabilities	3,537	6,388
Total Current Liabilities	288,984	251,212
TOTAL LIABILITIES	593,026	519,328
TOTAL EQUITY AND LIABILITIES	1,511,696	1,412,254
Net Assets Per Share	2.02	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 YEAR ENDED 30 JUNE 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				
12 Months ended 30 June 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 year	-	-	-	-	-	-	52,065	52,065	2	52,067
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	1,556	-	-	1,556	-	1,556
- Reclassified to profit or loss upon disposal	-	-	-	-	(10,639)	-	-	(10,639)	-	(10,639)
Foreign currency translations	-	-	-	(126)	-	-	-	(126)	123	(3)
Total comprehensive income for the financial year	-	-	-	(126)	(9,083)	-	52,065	42,856	125	42,981
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 30 June 2012	456,134	39,774	4,276	2,706	3,708	(266)	414,011	920,343	(1,673)	918,670
12 Months ended 30 June 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 year	-	-	-	-	-	-	56,988	56,988	(1,516)	55,472
Available-for-sale financial assets										
- Fair value gains	-	-	-	-	11,648	-	-	11,648	-	11,648
Foreign currency translations	-	-	-	12,954	-	-	-	12,954	(218)	12,736
Total comprehensive income for the financial year	-	-	-	12,954	11,648	-	56,988	81,590	(1,734)	79,856
Transactions with owners										
Dividend paid to shareholders	-	-	-	-	-	-	(17,087)	(17,087)	-	(17,087)
Ordinary shares issued	2	1	-	-	-	-	-	3	-	3
Warrants issued	-	-	4,276	-	-	-	-	4,276	-	4,276
Total transactions with owners	2	1	4,276	-	-	-	(17,087)	(12,808)	-	(12,808)
At 30 June 2011	456,134	39,774	4,276	2,832	12,791	(266)	379,033	894,574	(1,648)	892,926

(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 YEAR ENDED 30 JUNE 2012

(The figures have not been audited)

	(UNAUDITED) 12 MONTHS ENDED 30/06/12 RM '000	(AUDITED) 12 MONTHS ENDED 30/06/11 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	69,045	79,865
Adjustments for:		
Bad debts written off	20	20
Depreciation of investment properties	3,888	4,212
Depreciation of property, plant and equipment	17,964	17,084
Dividend income	(1,620)	(2,940)
Gain on disposal of:		
- investment properties	-	(2,013)
- property, plant and equipment	(244)	(479)
- long term quoted investments	(11,498)	(1,092)
Impairment loss on:		
- trade and other receivables	396	1,077
Interest accretion on trade receivables	(1,036)	(705)
Interest expense	7,719	9,885
Interest income	(2,957)	(3,096)
Inventories written down	2,524	1,325
Inventories written off	-	54
Investment properties written off	-	710
Property, plant and equipment written off	624	458
Reversal of impairment loss on trade and other receivables	(347)	(4,609)
Reversal of inventories previously written off	-	(47)
Share of profit of associates	(986)	(1,236)
Share of profit of Jointly Controlled Entity	(1,228)	-
Unrealised loss on foreign exchange	135	1,079
Operating profit before changes in working capital	82,399	99,552
Changes in working capital:		
Inventories	3,517	2,451
Property development costs and land held for property development	(61,510)	(22,580)
Trade and other receivables	(22,751)	(6,594)
Trade and other payables	(5,912)	(21,725)
Cash (used in) / generated from operating activities	(4,257)	51,104
Tax paid	(16,841)	(23,190)
Tax refunded	-	776
Net cash (used in) / from operating activities	(21,098)	28,690
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of additional interest in a subsidiary	(150)	-
Dividends received	1,215	2,227
Decrease in pledged deposits placed with licensed banks	4,536	830
Interest received	2,957	3,096
Proceeds from disposal of investment properties	-	6,664
Proceeds from disposal of long term quoted investments	34,374	14,473
Proceeds from disposal of property, plant and equipment	480	804
Purchase of investment properties	(134)	(509)
Purchase of property, plant and equipment	(33,360)	(27,444)
Purchase of long term quoted investments	(3,246)	(14,080)
Net cash from / (used in) investing activities	6,672	(13,939)

PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	12 MONTHS	12 MONTHS
	ENDED	ENDED
	30/06/12	30/06/11
	RM '000	RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(15,760)	(15,508)
Dividend paid to shareholders of the Company	(17,087)	(17,087)
Drawdowns of loans and borrowings	288,626	209,978
Repayments of loans and borrowings	(204,953)	(252,435)
Proceeds from issuance of:		
- ordinary shares	-	3
- warrants	-	4,276
Net cash from / (used in) financing activities	<u>50,826</u>	<u>(70,773)</u>
Net increase / (decrease) in cash and cash equivalents	36,400	(56,022)
Effect of exchange rate fluctuations on cash held	(198)	4,087
Cash and cash equivalents at beginning of financial year	52,411	104,346
Cash and cash equivalents at end of financial year	<u>88,613</u>	<u>52,411</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	53,594	28,387
Deposits with licensed banks	42,011	40,903
Per statements of financial position	<u>95,605</u>	<u>69,290</u>
Bank overdrafts included in borrowings	(4,977)	(10,329)
Deposits pledged as securities	(2,015)	(6,550)
Per statements of cash flows	<u>88,613</u>	<u>52,411</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)