

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2012**

(The figures have not been audited)

Quarterly report on consolidated results for the first quarter ended 30/09/2012.

	<b>CURRENT QUARTER ENDED 30/09/2012 RM'000</b>	<b>COMPARATIVE QUARTER ENDED 30/09/2011 RM'000</b>	<b>3 MONTHS CUMULATIVE TO DATE 30/09/2012 RM'000</b>	<b>COMPARATIVE 3 MONTHS CUMULATIVE TO DATE 30/09/2011 RM'000</b>
<b>Revenue</b>	163,665	145,076	163,665	145,076
Results from Operating Activities	11,537	17,321	11,537	17,321
Interest Income	669	697	669	697
Finance Costs	(1,914)	(2,226)	(1,914)	(2,226)
<b>Operating Profit</b>	10,292	15,792	10,292	15,792
Share of Profit / (Loss) After Tax and Non-controlling Interests of :				
- Equity Accounted Associates	98	328	98	328
- Jointly Controlled Entity	(1,228)	-	(1,228)	-
<b>Profit Before Taxation</b>	9,162	16,120	9,162	16,120
Taxation	(2,483)	(3,221)	(2,483)	(3,221)
<b>Profit for the period</b>	6,679	12,899	6,679	12,899
<b>Profit attributable to:</b>				
Owners of the parent	6,696	12,900	6,696	12,900
Non-controlling interests	(17)	(1)	(17)	(1)
	6,679	12,899	6,679	12,899
Basic earnings per ordinary share (sen)	1.47	2.83	1.47	2.83
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 2012 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 2012**

(The figures have not been audited)

Quarterly report on consolidated results for the first quarter ended 30/09/2012.

	CURRENT QUARTER ENDED 30/09/2012 RM'000	COMPARATIVE QUARTER ENDED 30/09/2011 RM'000	3 MONTHS CUMULATIVE TO DATE 30/09/2012 RM'000	COMPARATIVE 3 MONTHS CUMULATIVE TO DATE 30/09/2011 RM'000
<b>Profit for the period</b>	6,679	12,899	6,679	12,899
<b>Other Comprehensive Income</b>				
Foreign currency translations	(514)	(2,521)	(514)	(2,521)
Fair value gains on available-for-sale financial assets	334	783	334	783
Disposal of available-for-sale financial assets	-	(4,331)	-	(4,331)
<b>Other Comprehensive Income</b>	(180)	(6,069)	(180)	(6,069)
<b>Total Comprehensive Income for the period, net of tax</b>	6,499	6,830	6,499	6,830
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	6,511	6,583	6,511	6,583
Non-controlling interests	(12)	247	(12)	247
	6,499	6,830	6,499	6,830

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	30/09/2012	30/06/2012
	RM'000	RM'000
<b>ASSETS</b>		
Property, Plant and Equipment	479,453	478,061
Biological assets	6,467	6,126
Intangible Assets	4,568	4,568
Investment Properties	146,425	147,381
Investment in Associates	53,533	53,495
Investment in Jointly Controlled Entity	-	1,228
Available-for-sale Investments	35,893	34,532
Land Held for Property Development	145,968	145,128
Deferred Tax Assets	4,672	4,668
Trade and Other Receivables	35,002	32,763
<b>Total Non-Current Assets</b>	<b>911,981</b>	<b>907,950</b>
Property Development Costs	213,242	218,891
Inventories	37,672	35,414
Trade and Other Receivables	259,307	240,524
Current Tax Assets	13,812	13,312
Deposits with Licensed Banks	40,959	42,011
Cash and Bank Balances	45,575	53,594
<b>Total Current Assets</b>	<b>610,567</b>	<b>603,746</b>
<b>TOTAL ASSETS</b>	<b>1,522,548</b>	<b>1,511,696</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	470,986	464,475
	926,854	920,343
<b>Non-controlling Interests</b>	<b>(1,685)</b>	<b>(1,673)</b>
<b>TOTAL EQUITY</b>	<b>925,169</b>	<b>918,670</b>
<b>LIABILITIES</b>		
Trade and Other Payables	6,382	6,382
Borrowings	225,492	230,922
Deferred Income	41,462	39,996
Deferred Tax Liabilities	26,756	26,742
<b>Total Non-Current Liabilities</b>	<b>300,092</b>	<b>304,042</b>
Trade and Other Payables	168,382	168,915
Borrowings	123,202	114,170
Deferred Income	2,271	2,362
Current Tax Liabilities	3,432	3,537
<b>Total Current Liabilities</b>	<b>297,287</b>	<b>288,984</b>
<b>TOTAL LIABILITIES</b>	<b>597,379</b>	<b>593,026</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,522,548</b>	<b>1,511,696</b>
Net Assets Per Share	2.03	2.02

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

(The figures have not been audited)

	<i>Attributable to Owners of the Parent</i>						Retained Earnings	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>3 Months ended 30 September 2012</b>										
<b>At 1 July 2012</b>	456,134	39,774	4,276	2,706	3,708	(266)	414,011	<b>920,343</b>	(1,673)	<b>918,670</b>
Profit for the financial period	-	-	-	-	-	-	6,696	<b>6,696</b>	(17)	<b>6,679</b>
Fair value gains on available- for-sale financial assets	-	-	-	-	334	-	-	<b>334</b>	-	<b>334</b>
Disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	-	-	(519)	-	-	-	<b>(519)</b>	5	<b>(514)</b>
Total comprehensive income for the financial period	-	-	-	(519)	334	-	6,696	<b>6,511</b>	(12)	<b>6,499</b>
<b>At 30 September 2012</b>	456,134	39,774	4,276	2,187	4,042	(266)	420,707	<b>926,854</b>	(1,685)	<b>925,169</b>
<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>
Fair value gains on available- for-sale financial assets	-	-	-	-	783	-	-	<b>783</b>	-	<b>783</b>
Disposal of available-for-sale financial assets	-	-	-	-	(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>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

(The figures have not been audited)

	(UNAUDITED) 3 MONTHS ENDED 30/09/12 RM '000	(UNAUDITED) 3 MONTHS ENDED 30/09/11 RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,162	16,120
Adjustments for:		
Bad debts written off	21	20
Depreciation of investment properties	973	972
Depreciation of property, plant and equipment	4,476	5,126
Dividend income	(638)	(1,108)
(Gain) / Loss on disposal of:		
- property, plant and equipment	(188)	19
- long term quoted investments	-	(4,387)
Impairment loss on:		
- trade and other receivables	767	266
Interest accretion on trade receivables	(232)	-
Interest expense	1,914	2,226
Interest income	(669)	(697)
Property, plant and equipment written off	29	9
Reversal of inventories previously written off	-	(47)
Share of profit of associates	(98)	(328)
Share of loss of jointly controlled entity	1,228	-
Unrealised loss on foreign exchange	-	7
Operating profit before changes in working capital	16,745	18,198
Changes in working capital:		
Inventories	(2,260)	(1,807)
Property development costs and land held for property development	6,070	4,914
Trade and other receivables	(20,799)	(5,768)
Trade and other payables	833	(4,375)
Cash generated from / (used in) operating activities	589	11,162
Tax paid	(2,955)	(5,239)
Net cash (used in) / from operating activities	(2,366)	5,923
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	514	831
Decrease in pledged deposits placed with licensed banks	(4)	2,465
Interest received	669	697
Proceeds from disposal of long term quoted investments	-	9,780
Proceeds from disposal of property, plant, equipment and biological assets	234	55
Purchase of investment properties	(7)	(49)
Purchase of property, plant, equipment and biological assets	(7,379)	(6,133)
Purchase of long term quoted investments	(1,027)	-
Net cash (used in) / from investing activities	(7,000)	7,646

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2012 (CONTINUED)**

(The figures have not been audited)

	<b>(UNAUDITED)</b> <b>3 MONTHS</b> <b>ENDED</b> <b>30/09/12</b> <b>RM '000</b>	<b>(UNAUDITED)</b> <b>3 MONTHS</b> <b>ENDED</b> <b>30/09/11</b> <b>RM '000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(3,168)	(3,672)
Drawdowns of loans and borrowings	19,315	37,854
Repayments of loans and borrowings	(39,059)	(22,885)
Net cash (used in) / from financing activities	<u>(22,912)</u>	<u>11,297</u>
Net (decrease) / increase in cash and cash equivalents	(32,278)	24,866
Effect of exchange rate fluctuations on cash held	(143)	(923)
Cash and cash equivalents at beginning of period	88,613	52,411
Cash and cash equivalents at end of period	<u>56,192</u>	<u>76,354</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	45,575	41,621
Deposits with licensed banks	40,959	40,915
Per statements of financial position	<u>86,534</u>	<u>82,536</u>
Bank overdrafts included in borrowings	(28,323)	(2,097)
Deposits pledged as securities	(2,019)	(4,085)
Per statement of cash flow	<u>56,192</u>	<u>76,354</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 30 June 2012 and the accompanying notes attached to this interim financial report)