

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012**

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2012.

	<b>CURRENT QUARTER ENDED 31/12/2012 RM'000</b>	<b>COMPARATIVE QUARTER ENDED 31/12/2011 RM'000</b>	<b>6 MONTHS CUMULATIVE TO DATE 31/12/2012 RM'000</b>	<b>COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2011 RM'000</b>
<b>Revenue</b>	226,586	159,447	390,251	304,523
Results from Operating Activities	22,484	16,922	34,021	34,243
Interest Income	1,036	882	1,705	1,579
Finance Costs	(1,935)	(2,086)	(3,849)	(4,312)
<b>Operating Profit</b>	21,585	15,718	31,877	31,510
Share of Profit / (Loss) After Tax and Non-controlling Interests of :				
- Equity Accounted Associates	206	287	304	615
- Jointly Controlled Entity	-	-	(1,228)	-
<b>Profit Before Taxation</b>	21,791	16,005	30,953	32,125
Taxation	(4,583)	(3,247)	(7,066)	(6,468)
<b>Profit for the period</b>	17,208	12,758	23,887	25,657
<b>Profit attributable to:</b>				
Owners of the parent	17,211	12,588	23,907	25,488
Non-controlling interests	(3)	170	(20)	169
	17,208	12,758	23,887	25,657
Basic earnings per ordinary share (sen)	3.78	2.76	5.25	5.59
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 SIX MONTHS ENDED 31 DECEMBER 2012**

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2012.

	CURRENT QUARTER ENDED 31/12/2012 RM'000	COMPARATIVE QUARTER ENDED 31/12/2011 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2012 RM'000	COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2011 RM'000
<b>Profit for the period</b>	17,208	12,758	23,887	25,657
<b>Other Comprehensive Income</b>				
Foreign currency translations	(588)	2,843	(1,102)	322
Fair value gains on available-for-sale financial assets	312	6,730	646	7,513
Disposal of available-for-sale financial assets	-	(2,550)	-	(6,881)
<b>Other Comprehensive Income</b>	(276)	7,023	(456)	954
<b>Total Comprehensive Income for the period, net of tax</b>	16,932	19,781	23,431	26,611
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	16,959	19,749	23,470	26,332
Non-controlling interests	(27)	32	(39)	279
	16,932	19,781	23,431	26,611

(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 31 DECEMBER 2012**

(The figures have not been audited)

	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31/12/2012</b>	<b>30/06/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
Property, Plant and Equipment	478,019	478,061
Biological assets	7,094	6,126
Intangible Assets	4,568	4,568
Investment Properties	145,297	147,381
Investment in Associates	53,470	53,495
Investment in Jointly Controlled Entity	-	1,228
Available-for-sale Investments	36,590	34,532
Land Held for Property Development	140,586	145,128
Deferred Tax Assets	4,667	4,668
Trade and Other Receivables	36,158	32,763
<b>Total Non-Current Assets</b>	<b>906,449</b>	<b>907,950</b>
Property Development Costs	221,166	218,891
Inventories	30,270	35,414
Trade and Other Receivables	287,798	240,524
Current Tax Assets	7,911	13,312
Deposits with Licensed Banks	42,058	42,011
Cash and Bank Balances	54,678	53,594
<b>Total Current Assets</b>	<b>643,881</b>	<b>603,746</b>
<b>TOTAL ASSETS</b>	<b>1,550,330</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	(1,924)	(266)
Reserves	470,933	464,475
	<b>925,143</b>	<b>920,343</b>
<b>Non-controlling Interests</b>	<b>(1,712)</b>	<b>(1,673)</b>
<b>TOTAL EQUITY</b>	<b>923,431</b>	<b>918,670</b>
<b>LIABILITIES</b>		
Trade and Other Payables	6,382	6,382
Borrowings	199,895	230,922
Deferred Income	42,357	39,996
Deferred Tax Liabilities	26,769	26,742
<b>Total Non-Current Liabilities</b>	<b>275,403</b>	<b>304,042</b>
Trade and Other Payables	212,069	168,915
Borrowings	132,505	114,170
Deferred Income	2,336	2,362
Current Tax Liabilities	4,586	3,537
<b>Total Current Liabilities</b>	<b>351,496</b>	<b>288,984</b>
<b>TOTAL LIABILITIES</b>	<b>626,899</b>	<b>593,026</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,550,330</b>	<b>1,511,696</b>
Net Assets Per Share	2.04	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 SIX MONTHS ENDED 31 DECEMBER 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				
<b>6 Months ended 31 December 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	-	-	-	-	-	-	23,907	<b>23,907</b>	(20)	<b>23,887</b>
Fair value gains on available-for-sale financial assets	-	-	-	-	646	-	-	<b>646</b>	-	<b>646</b>
Disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	-	-	(1,083)	-	-	-	<b>(1,083)</b>	(19)	<b>(1,102)</b>
Total comprehensive income for the financial period	-	-	-	(1,083)	646	-	23,907	<b>23,470</b>	(39)	<b>23,431</b>
<b>Transactions with owners</b>										
Repurchase of shares	-	-	-	-	-	(1,658)	-	<b>(1,658)</b>	-	<b>(1,658)</b>
Dividend paid to shareholders	-	-	-	-	-	-	(17,012)	<b>(17,012)</b>	-	<b>(17,012)</b>
Total transactions with owners	-	-	-	-	-	(1,658)	(17,012)	<b>(18,670)</b>	-	<b>(18,670)</b>
<b>At 31 December 2012</b>	456,134	39,774	4,276	1,623	4,354	(1,924)	420,906	<b>925,143</b>	(1,712)	<b>923,431</b>
<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>
Fair value gains on available-for-sale financial assets	-	-	-	-	7,513	-	-	<b>7,513</b>	-	<b>7,513</b>
Disposal of available-for-sale financial assets	-	-	-	-	(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>

(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 SIX MONTHS ENDED 31 DECEMBER 2012**

(The figures have not been audited)

	(UNAUDITED) 6 MONTHS ENDED 31/12/12 RM '000	(UNAUDITED) 6 MONTHS ENDED 31/12/11 RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	30,953	32,125
Adjustments for:		
Bad debts written off	21	20
Depreciation of investment properties	1,945	1,944
Depreciation of property, plant and equipment	9,066	10,232
Dividend income	(1,927)	(1,143)
(Gain) / Loss on disposal of:		
- property, plant and equipment	(460)	4
- long term quoted investments	-	(7,357)
- investment properties	(151)	-
Impairment loss on:		
- trade and other receivables	756	596
Interest accretion on trade receivables	(550)	(521)
Interest expense	3,849	4,312
Interest income	(1,705)	(1,579)
Investment properties written off	41	-
Property, plant and equipment written off	30	76
Reversal of impairment loss on trade and other receivables	-	(232)
Share of profit of associates	(304)	(615)
Share of loss of jointly controlled entity	1,228	-
Unrealised loss on foreign exchange	-	137
Operating profit before changes in working capital	42,792	37,999
Changes in working capital:		
Inventories	5,144	221
Property development costs and land held for property development	4,889	(41,585)
Trade and other receivables	(49,280)	(25,367)
Trade and other payables	28,442	18,966
Cash generated from / (used in) operating activities	31,987	(9,766)
Tax paid	(4,431)	(8,947)
Tax refunded	4,290	-
Net cash (used in) / from operating activities	31,846	(18,713)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of additional interests in subsidiaries	-	(150)
Dividends received	1,480	857
Decrease in pledged deposits placed with licensed banks	28	2,665
Interest received	1,705	1,579
Proceeds from disposal of long term quoted investments	-	20,615
Proceeds from disposal of investment properties	304	-
Proceeds from disposal of property, plant, equipment and biological assets	559	86
Purchase of investment properties	(19)	(76)
Purchase of property, plant, equipment and biological assets	(12,172)	(12,348)
Purchase of long term quoted investments	(1,412)	-
Net cash (used in) / from investing activities	(9,527)	13,228

**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2012 (CONTINUED)**

(The figures have not been audited)

	<b>(UNAUDITED)</b> <b>6 MONTHS</b> <b>ENDED</b> <b>31/12/12</b> <b>RM '000</b>	<b>(UNAUDITED)</b> <b>6 MONTHS</b> <b>ENDED</b> <b>31/12/11</b> <b>RM '000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(6,476)	(7,697)
Drawdowns of loans and borrowings	65,894	99,300
Repayments of loans and borrowings	(80,545)	(56,506)
Repurchase of shares	(1,658)	-
Net cash (used in) / from financing activities	<u>(22,785)</u>	<u>35,097</u>
Net (decrease) / increase in cash and cash equivalents	(466)	29,612
Effect of exchange rate fluctuations on cash held	(334)	(82)
Cash and cash equivalents at beginning of period	88,613	52,411
Cash and cash equivalents at end of period	<u>87,813</u>	<u>81,941</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	54,678	50,677
Deposits with licensed banks	42,058	41,065
Per statements of financial position	<u>96,736</u>	<u>91,742</u>
Bank overdrafts included in borrowings	(6,936)	(5,916)
Deposits pledged as securities	(1,987)	(3,885)
Per statement of cash flow	<u>87,813</u>	<u>81,941</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)