



**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2013.

	<b>CURRENT QUARTER ENDED 31/12/2013 RM'000</b>	<b>COMPARATIVE QUARTER ENDED 31/12/2012 RM'000</b>	<b>6 MONTHS CUMULATIVE TO DATE 31/12/2013 RM'000</b>	<b>COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2012 RM'000</b>
<b>Revenue</b>	241,635	226,586	477,767	390,251
Results from Operating Activities	33,272	22,484	69,326	34,021
Interest Income	620	1,036	1,325	1,705
Finance Costs	(1,945)	(1,935)	(2,942)	(3,849)
<b>Operating Profit</b>	31,947	21,585	67,709	31,877
Share of Profit / (Loss) After Tax and Non-controlling Interests of :				
- Equity Accounted Associates	358	206	725	304
- Jointly Controlled Entity	-	-	-	(1,228)
<b>Profit Before Taxation</b>	32,305	21,791	68,434	30,953
Taxation	(7,379)	(4,583)	(13,113)	(7,066)
<b>Profit for the period</b>	24,926	17,208	55,321	23,887
<b>Profit attributable to:</b>				
Owners of the parent	24,942	17,211	55,342	23,907
Non-controlling interests	(16)	(3)	(21)	(20)
	24,926	17,208	55,321	23,887
Basic earnings per ordinary share (sen)	5.50	3.78	12.21	5.25
Diluted earnings per ordinary share (sen)	4.95	3.78	11.66	5.25

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to this interim financial report)



**PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)**

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

(The figures have not been audited)

Quarterly report on consolidated results for the second quarter ended 31/12/2013.

	<b>CURRENT QUARTER ENDED 31/12/2013 RM'000</b>	<b>COMPARATIVE QUARTER ENDED 31/12/2012 RM'000</b>	<b>6 MONTHS CUMULATIVE TO DATE 31/12/2013 RM'000</b>	<b>COMPARATIVE 6 MONTHS CUMULATIVE TO DATE 31/12/2012 RM'000</b>
<b>Profit for the period</b>	24,926	17,208	55,321	23,887
<b>Other Comprehensive Income / (Loss) :</b>				
Foreign currency translations	(2,703)	(588)	336	(1,102)
Fair value gains on available-for-sale financial assets	-	312	-	646
Disposal of available-for-sale financial assets	-	-	(9,621)	-
<b>Other Comprehensive Loss</b>	<b>(2,703)</b>	<b>(276)</b>	<b>(9,285)</b>	<b>(456)</b>
<b>Total Comprehensive Income for the period, net of tax</b>	<b>22,223</b>	<b>16,932</b>	<b>46,036</b>	<b>23,431</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	22,048	16,959	45,950	23,470
Non-controlling interests	175	(27)	86	(39)
	<b>22,223</b>	<b>16,932</b>	<b>46,036</b>	<b>23,431</b>

(The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2013 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 2013**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	31/12/2013	30/06/2013
	RM'000	RM'000
<b>ASSETS</b>		
Property, Plant and Equipment	498,737	483,124
Biological assets	9,260	8,603
Intangible Assets	4,568	4,568
Investment Properties	155,632	143,548
Investment in Associates	50,573	49,984
Investment in Jointly Controlled Entity	-	-
Other Investments	660	53,586
Land Held for Property Development	136,383	137,329
Deferred Tax Assets	3,338	3,298
Trade and Other Receivables	47,459	45,660
<b>Total Non-Current Assets</b>	<u>906,610</u>	<u>929,700</u>
Asset held for sale	114,382	-
Property Development Costs	221,147	239,900
Inventories	31,448	38,046
Trade and Other Receivables	334,421	317,488
Current Tax Assets	14,210	11,523
Deposits with Licensed Banks	47,207	50,029
Cash and Bank Balances	82,192	43,844
<b>Total Current Assets</b>	<u>845,007</u>	<u>700,830</u>
<b>TOTAL ASSETS</b>	<u>1,751,617</u>	<u>1,630,530</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Owners of the Parent</b>		
Share Capital	456,134	456,134
Treasury Shares	(2,760)	(2,115)
Reserves	533,609	506,338
	<u>986,983</u>	<u>960,357</u>
<b>Non-controlling Interests</b>	<u>(2,028)</u>	<u>(2,114)</u>
<b>TOTAL EQUITY</b>	<u>984,955</u>	<u>958,243</u>
<b>LIABILITIES</b>		
Trade and Other Payables	15,102	15,102
Borrowings	299,162	178,751
Deferred Income	44,891	43,512
Deferred Tax Liabilities	29,104	29,312
<b>Total Non-Current Liabilities</b>	<u>388,259</u>	<u>266,677</u>
Trade and Other Payables	212,014	209,658
Borrowings	150,555	187,690
Deferred Income	2,938	2,792
Current Tax Liabilities	12,896	5,470
<b>Total Current Liabilities</b>	<u>378,403</u>	<u>405,610</u>
<b>TOTAL LIABILITIES</b>	<u>766,662</u>	<u>672,287</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,751,617</u>	<u>1,630,530</u>
Net Assets Per Share	<u>2.18</u>	<u>2.12</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to this interim financial report)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	Attributable to Owners of the Parent							Non-Controlling Interests	Total Equity	
	Share Capital	Share Premium	Warrant Reserve	Exchange translation reserve	Available-for-sale Reserve	Treasury Shares	Retained Earnings			
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
<b>6 Months ended 31 December 2013</b>										
<b>At 1 July 2013</b>	456,134	39,774	4,276	(5,885)	10,247	(2,115)	457,926	<b>960,357</b>	(2,114)	<b>958,243</b>
Profit for the financial period	-	-	-	-	-	-	55,342	<b>55,342</b>	(21)	<b>55,321</b>
Fair value gains on available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Disposal of available-for-sale financial assets	-	-	-	-	(9,621)	-	-	<b>(9,621)</b>	-	<b>(9,621)</b>
Foreign currency translations	-	-	-	229	-	-	-	<b>229</b>	107	<b>336</b>
Total comprehensive income for the financial period	-	-	-	229	(9,621)	-	55,342	<b>45,950</b>	86	<b>46,036</b>
<b>Transactions with owners</b>										
Repurchase of shares	-	-	-	-	-	(645)	-	<b>(645)</b>	-	<b>(645)</b>
Dividend paid to shareholders	-	-	-	-	-	-	(18,679)	<b>(18,679)</b>	-	<b>(18,679)</b>
Total transactions with owners	-	-	-	-	-	(645)	(18,679)	<b>(19,324)</b>	-	<b>(19,324)</b>
<b>At 31 December 2013</b>	456,134	39,774	4,276	(5,656)	626	(2,760)	494,589	<b>986,983</b>	(2,028)	<b>984,955</b>
<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>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2013 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 2013**

(The figures have not been audited)

	<b>(UNAUDITED) 6 MONTHS ENDED 31/12/13 RM '000</b>	<b>(UNAUDITED) 6 MONTHS ENDED 31/12/12 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	68,434	30,953
Adjustments for:		
Bad debts written off	-	21
Depreciation of investment properties	1,936	1,945
Depreciation of property, plant and equipment	8,994	9,066
Dividend income	(88)	(1,927)
Gain on disposal of:		
- property, plant and equipment	(135)	(460)
- long term quoted investments	(9,442)	-
- investment properties	-	(151)
Impairment loss on:		
- trade and other receivables	4,071	756
Interest accretion on trade receivables	(772)	(550)
Interest expense	2,942	3,849
Interest income	(1,325)	(1,705)
Investment properties written off	-	41
Property, plant and equipment written off	227	30
Reversal of impairment loss on trade and other receivables	(4,020)	-
Share of profit of associates	(725)	(304)
Share of profit of jointly controlled entity	-	1,228
Unrealised gain on foreign exchange	(14)	-
Operating profit before changes in working capital	70,083	42,792
Changes in working capital:		
Inventories	6,598	5,144
Property development costs and land held for property development	21,422	4,889
Trade and other receivables	(15,838)	(49,280)
Trade and other payables	4,025	28,442
Cash generated from/(used in) operating activities	86,290	31,987
Tax paid	(8,622)	(4,431)
Tax refunded	-	4,290
Net cash from/(used in) operating activities	77,668	31,846



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013 (CONTINUED)**

(The figures have not been audited)

	<b>(UNAUDITED) 6 MONTHS ENDED 31/12/13 RM '000</b>	<b>(UNAUDITED) 6 MONTHS ENDED 31/12/12 RM '000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	88	1,480
Decrease in pledged deposits placed with licensed banks	840	28
Interest received	1,325	1,705
Proceeds from disposal of long term quoted investments	52,747	-
Proceeds from disposal of investment properties	-	304
Proceeds from disposal of property, plant, equipment and biological assets	485	559
Purchase of investment properties	(128,533)	(19)
Purchase of property, plant, equipment and biological assets	(27,692)	(12,172)
Purchase of long term quoted investments	-	(1,412)
Net cash from/(used in) investing activities	<u>(100,740)</u>	<u>(9,527)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(4,633)	(6,476)
Dividend paid to shareholders of the Company	(18,679)	-
Drawdowns of loans and borrowings	259,511	65,894
Repayments of loans and borrowings	(189,939)	(80,545)
Repurchase of shares	(645)	(1,658)
Net cash from/(used in) financing activities	<u>45,615</u>	<u>(22,785)</u>
Net increase/(decrease) in cash and cash equivalents	22,543	(466)
Effect of exchange rate fluctuations on cash held	118	(334)
Cash and cash equivalents at beginning of financial period	89,810	88,613
Cash and cash equivalents at end of financial period	<u>112,471</u>	<u>87,813</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	82,192	54,678
Deposits with licensed banks	47,207	42,058
Per statements of financial position	<u>129,399</u>	<u>96,736</u>
Bank overdrafts included in borrowings	(16,928)	(6,936)
Deposits pledged as securities	-	(1,987)
Per statement of cash flow	<u>112,471</u>	<u>87,813</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying notes attached to this interim financial report)