



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 31 MARCH 2014**

(The figures have not been audited)

Quarterly report on consolidated results for the third quarter ended 31/03/2014.

	CURRENT QUARTER ENDED 31/03/2014 RM'000	COMPARATIVE QUARTER ENDED 31/03/2013 RM'000	9 MONTHS CUMULATIVE TO DATE 31/03/2014 RM'000	COMPARATIVE 9 MONTHS CUMULATIVE TO DATE 31/03/2013 RM'000
Revenue	227,735	202,306	705,502	592,557
Results from Operating Activities	28,380	21,875	97,706	55,896
Interest Income	642	501	1,967	2,206
Finance Costs	(2,307)	(1,747)	(5,249)	(5,596)
Operating Profit	26,715	20,629	94,424	52,506
Share of Profit / (Loss) After Tax and Non-controlling Interests of :				
- Equity Accounted Associates	370	317	1,095	621
- Jointly Controlled Entity	-	-	-	(1,228)
Profit Before Taxation	27,085	20,946	95,519	51,899
Taxation	(6,551)	(5,023)	(19,664)	(12,089)
Profit for the period	20,534	15,923	75,855	39,810
Profit attributable to:				
Owners of the parent	20,546	15,947	75,888	39,854
Non-controlling interests	(12)	(24)	(33)	(44)
	20,534	15,923	75,855	39,810
Basic earnings per ordinary share (sen)	4.54	3.51	16.75	8.76
Diluted earnings per ordinary share (sen)	3.62	3.51	15.28	8.76

(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 NINE MONTHS ENDED 31 MARCH 2014**

(The figures have not been audited)

Quarterly report on consolidated results for the third quarter ended 31/03/2014.

	CURRENT QUARTER ENDED 31/03/2014 RM'000	COMPARATIVE QUARTER ENDED 31/03/2013 RM'000	9 MONTHS CUMULATIVE TO DATE 31/03/2014 RM'000	COMPARATIVE 9 MONTHS CUMULATIVE TO DATE 31/03/2013 RM'000
Profit for the period	20,534	15,923	75,855	39,810
Other Comprehensive Income / (Loss) :				
Foreign currency translations	2,699	469	3,035	(633)
Fair value gains on available-for-sale financial assets	-	1,096	-	1,742
Disposal of available-for-sale financial assets	-	-	(9,621)	-
Other Comprehensive Loss	2,699	1,565	(6,586)	1,109
Total Comprehensive Income for the period, net of tax	23,233	17,488	69,269	40,919
Total comprehensive income attributable to:				
Owners of the parent	23,299	17,798	69,249	41,268
Non-controlling interests	(66)	(310)	20	(349)
	23,233	17,488	69,269	40,919

(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 MARCH 2014

(The figures have not been audited)

	(UNAUDITED) AS AT 31/03/2014 RM'000	(AUDITED) AS AT 30/06/2013 RM'000
ASSETS		
Property, Plant and Equipment	511,592	483,124
Biological Assets	9,643	8,603
Intangible Assets	4,568	4,568
Investment Properties	155,781	143,548
Investment in Associates	51,422	49,984
Other Investments	660	53,586
Land Held for Property Development	137,977	137,329
Deferred Tax Assets	3,350	3,298
Trade and Other Receivables	47,900	45,660
Total Non-Current Assets	<u>922,893</u>	<u>929,700</u>
Asset Held for Sale	114,473	-
Property Development Costs	214,196	239,900
Inventories	39,075	38,046
Trade and Other Receivables	381,709	317,488
Current Tax Assets	13,131	11,523
Deposits with Licensed Banks	39,553	50,029
Cash and Bank Balances	99,467	43,844
Total Current Assets	<u>901,604</u>	<u>700,830</u>
TOTAL ASSETS	<u>1,824,497</u>	<u>1,630,530</u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share Capital	456,137	456,134
Treasury Shares	(2,760)	(2,115)
Reserves	545,606	506,338
	<u>998,983</u>	<u>960,357</u>
Non-controlling Interests	<u>(2,094)</u>	<u>(2,114)</u>
TOTAL EQUITY	<u>996,889</u>	<u>958,243</u>
LIABILITIES		
Trade and Other Payables	14,976	15,102
Borrowings	223,947	178,751
Deferred Income	45,268	43,512
Deferred Tax Liabilities	29,106	29,312
Total Non-Current Liabilities	<u>313,297</u>	<u>266,677</u>
Trade and Other Payables	243,222	209,658
Dividend Payable	11,302	-
Borrowings	243,053	187,690
Deferred Income	2,688	2,792
Current Tax Liabilities	14,046	5,470
Total Current Liabilities	<u>514,311</u>	<u>405,610</u>
TOTAL LIABILITIES	<u>827,608</u>	<u>672,287</u>
TOTAL EQUITY AND LIABILITIES	<u>1,824,497</u>	<u>1,630,530</u>
Net Assets Per Share	<u>2.21</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 NINE MONTHS ENDED 31 MARCH 2014**

(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	
9 Months ended 31 March 2014										
At 1 July 2013	456,134	39,774	4,276	(5,885)	10,247	(2,115)	457,926	960,357	(2,114)	958,243
Profit for the financial period	-	-	-	-	-	-	75,888	75,888	(33)	75,855
Fair value gains on available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Disposal of available-for-sale financial assets	-	-	-	-	(9,621)	-	-	(9,621)	-	(9,621)
Foreign currency translations	-	-	-	2,982	-	-	-	2,982	53	3,035
Total comprehensive income for the financial period	-	-	-	2,982	(9,621)	-	75,888	69,249	20	69,269
Transactions with owners										
Purchase of shares	-	-	-	-	-	(645)	-	(645)	-	(645)
Issue of shares arising from exercise of warrant	3	-	-	-	-	-	-	3	-	3
Dividend paid / payable to shareholders	-	-	-	-	-	-	(29,981)	(29,981)	-	(29,981)
Total transactions with owners	3	-	-	-	-	(645)	(29,981)	(30,623)	-	(30,623)
At 31 March 2014	456,137	39,774	4,276	(2,903)	626	(2,760)	503,833	998,983	(2,094)	996,889
9 Months ended 31 March 2013										
At 1 July 2012	456,134	39,774	4,276	2,706	3,708	(266)	414,011	920,343	(1,673)	918,670
Profit for the financial period	-	-	-	-	-	-	39,854	39,854	(44)	39,810
Fair value gains on available-for-sale financial assets	-	-	-	-	1,742	-	-	1,742	-	1,742
Disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	-	-	(328)	-	-	-	(328)	(305)	(633)
Total comprehensive income for the financial period	-	-	-	(328)	1,742	-	39,854	41,268	(349)	40,919
Transactions with owners										
Purchase of shares	-	-	-	-	-	(1,658)	-	(1,658)	-	(1,658)
Dividend paid to shareholders	-	-	-	-	-	-	(17,012)	(17,012)	-	(17,012)
Total transactions with owners	-	-	-	-	-	(1,658)	(17,012)	(18,670)	-	(18,670)
At 31 March 2013	456,134	39,774	4,276	2,378	5,450	(1,924)	436,853	942,941	(2,022)	940,919

(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 NINE MONTHS ENDED 31 MARCH 2014**

(The figures have not been audited)

	(UNAUDITED) 9 MONTHS ENDED 31/03/14 RM '000	(UNAUDITED) 9 MONTHS ENDED 31/03/13 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	95,519	51,899
Adjustments for:		
Bad debts written off	8	21
Depreciation of investment properties	2,017	2,917
Depreciation of property, plant and equipment	13,291	13,525
Dividend income	(88)	(1,927)
Gain on disposal of:		
- property, plant and equipment	(351)	(641)
- long term quoted investments	(9,442)	-
- investment properties	-	(151)
Impairment loss on:		
- trade and other receivables	4,639	2,782
Interest accretion on trade receivables	(1,061)	(800)
Interest expense	5,249	5,596
Interest income	(1,967)	(2,206)
Investment properties written off	-	41
Property, plant and equipment written off	280	85
Reversal of impairment loss on trade and other receivables	(5,012)	-
Share of profit of associates	(1,095)	(621)
Share of profit of jointly controlled entity	-	1,228
Unrealised gain on foreign exchange	(30)	-
Operating profit before changes in working capital	101,957	71,748
Changes in working capital:		
Inventories	(1,029)	3,777
Property development costs and land held for property development	30,128	(10,679)
Trade and other receivables	(61,350)	(46,377)
Trade and other payables	35,047	19,618
Cash generated from/(used in) operating activities	104,753	38,087
Tax paid	(12,715)	(8,166)
Tax refunded	-	4,290
Net cash from/(used in) operating activities	92,038	34,211

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED 31 MARCH 2014 (CONTINUED)**

(The figures have not been audited)

	(UNAUDITED) 9 MONTHS ENDED 31/03/14 RM '000	(UNAUDITED) 9 MONTHS ENDED 31/03/13 RM '000
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	88	1,480
Dividends received from associates	951	-
Decrease in pledged deposits placed with licensed banks	840	390
Interest received	1,967	2,206
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	709	1,031
Purchase of investment properties	(128,791)	(167)
Purchase of property, plant, equipment and biological assets	(46,503)	(19,479)
Purchase of long term quoted investments	-	(15,761)
Net cash from/(used in) investing activities	(117,992)	(29,996)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(10,304)	(8,224)
Dividend paid to shareholders of the Company	(18,679)	(17,012)
Drawdowns of loans and borrowings	317,018	184,306
Proceeds from exercise of warrant	3	-
Repayments of loans and borrowings	(241,605)	(165,548)
Repurchase of shares	(645)	(1,658)
Net cash from/(used in) financing activities	45,788	(8,136)
Net increase/(decrease) in cash and cash equivalents	19,834	(3,921)
Effect of exchange rate fluctuations on cash held	1,005	(77)
Cash and cash equivalents at beginning of financial period	89,810	88,613
Cash and cash equivalents at end of financial period	110,649	84,615
Cash & Cash Equivalents comprise :		
Cash and bank balances	99,467	46,008
Deposits with licensed banks	39,553	42,580
Per statements of financial position	139,020	88,588
Bank overdrafts included in borrowings	(28,371)	(2,349)
Deposits pledged as securities	-	(1,624)
Per statement of cash flow	110,649	84,615

(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)