



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2014**

(The figures have not been audited)

Quarterly report on consolidated results for the fourth quarter ended 30/06/2014.

	CURRENT QUARTER ENDED 30/06/2014 RM'000	COMPARATIVE QUARTER ENDED 30/06/2013 RM'000	12 MONTHS CUMULATIVE TO DATE 30/06/2014 RM'000	COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 30/06/2013 RM'000
Revenue	464,000	234,428	1,169,502	826,985
Results from Operating Activities	167,747	28,253	265,453	84,149
Interest Income	1,088	1,027	3,055	3,233
Finance Costs	1,951	(1,289)	(3,298)	(6,885)
Operating Profit	170,786	27,991	265,210	80,497
Share of Profit / (Loss) After Tax and Non-controlling Interests of :				
- Equity Accounted Associates	261	310	1,356	931
- Jointly Controlled Entity	-	-	-	(1,228)
Profit Before Taxation	171,047	28,301	266,566	80,200
Taxation	(32,681)	(7,505)	(52,345)	(19,594)
Profit for the period	138,366	20,796	214,221	60,606
Profit attributable to:				
Owners of the parent	148,111	21,073	223,999	60,927
Non-controlling interests	(9,745)	(277)	(9,778)	(321)
	138,366	20,796	214,221	60,606
Basic earnings per ordinary share (sen)	32.72	4.65	49.47	13.41
Diluted earnings per ordinary share (sen)	29.05	4.65	44.33	13.41

(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)



**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

(The figures have not been audited)

Quarterly report on consolidated results for the fourth quarter ended 30/06/2014.

	CURRENT QUARTER ENDED 30/06/2014 RM'000	COMPARATIVE QUARTER ENDED 30/06/2013 RM'000	12 MONTHS CUMULATIVE TO DATE 30/06/2014 RM'000	COMPARATIVE 12 MONTHS CUMULATIVE TO DATE 30/06/2013 RM'000
Profit for the period	138,366	20,796	214,221	60,606
Other Comprehensive Income / (Loss) :				
Foreign currency translations	(53)	(3,417)	1,689	(4,268)
Fair value gains on available-for-sale financial assets	35	5,819	35	7,561
Disposal of available-for-sale financial assets	-	(1,022)	(9,621)	(1,022)
Share of other comprehensive income of associates	178	(4,661)	1,471	(4,443)
Other Comprehensive Income / (Loss)	160	(3,281)	(6,426)	(2,172)
Total Comprehensive Income for the period, net of tax	138,526	17,515	207,795	58,434
Total comprehensive income attributable to:				
Owners of the parent	148,203	17,607	217,452	58,875
Non-controlling interests	(9,677)	(92)	(9,657)	(441)
	138,526	17,515	207,795	58,434

(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 30 JUNE 2014

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT	AS AT
	30/06/2014	30/06/2013
	RM'000	RM'000
ASSETS		
Property, Plant and Equipment	487,387	483,124
Biological Assets	9,966	8,603
Intangible Assets	4,568	4,568
Investment Properties	26,841	143,548
Investment in Associates	85,852	49,984
Other Investments	695	53,586
Land Held for Property Development	247,327	137,329
Deferred Tax Assets	937	3,298
Trade and Other Receivables	41,258	45,660
Total Non-Current Assets	<u>904,831</u>	<u>929,700</u>
Property Development Costs	123,847	239,900
Inventories	36,975	38,046
Trade and Other Receivables	572,519	317,488
Current Tax Assets	2,670	11,523
Deposits with Licensed Banks	37,515	50,029
Cash and Bank Balances	99,461	43,844
Total Current Assets	<u>872,987</u>	<u>700,830</u>
TOTAL ASSETS	<u>1,777,818</u>	<u>1,630,530</u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share Capital	456,137	456,134
Treasury Shares	(5,133)	(2,115)
Reserves	693,826	506,338
	<u>1,144,830</u>	<u>960,357</u>
Non-controlling Interests	<u>(7,813)</u>	<u>(2,114)</u>
TOTAL EQUITY	<u>1,137,017</u>	<u>958,243</u>
LIABILITIES		
Trade and Other Payables	20,593	15,102
Borrowings	213,243	178,751
Deferred Income	45,680	43,512
Deferred Tax Liabilities	22,364	29,312
Total Non-Current Liabilities	<u>301,880</u>	<u>266,677</u>
Trade and Other Payables	238,151	209,658
Borrowings	58,934	187,690
Deferred Income	3,236	2,792
Current Tax Liabilities	38,600	5,470
Total Current Liabilities	<u>338,921</u>	<u>405,610</u>
TOTAL LIABILITIES	<u>640,801</u>	<u>672,287</u>
TOTAL EQUITY AND LIABILITIES	<u>1,777,818</u>	<u>1,630,530</u>
Net Assets Per Share	<u>2.54</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 YEAR ENDED 30 JUNE 2014**

(The figures have not been audited)

	Attributable to Owners of the Parent					Treasury Shares RM '000	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					
12 Months ended 30 June 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 year	-	-	-	-	-	-	223,999	223,999	(9,778)	214,221
Fair value gains on available-for-sale financial assets	-	-	-	-	35	-	-	35	-	35
Disposal of available-for-sale financial assets	-	-	-	-	(9,621)	-	-	(9,621)	-	(9,621)
Foreign currency translations	-	-	-	1,568	-	-	-	1,568	121	1,689
Share of other comprehensive income of associate	-	-	-	1,471	-	-	-	1,471	-	1,471
Total comprehensive income for the financial year	-	-	-	3,039	(9,586)	-	223,999	217,452	(9,657)	207,795
Transactions with owners										
Purchase of shares	-	-	-	-	-	(3,018)	-	(3,018)	-	(3,018)
Issue of shares arising from exercise of warrant	3	-	-	-	-	-	-	3	-	3
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	3,958	3,958
Dividend paid / payable to shareholders	-	-	-	-	-	-	(29,964)	(29,964)	-	(29,964)
Total transactions with owners	3	-	-	-	-	(3,018)	(29,964)	(32,979)	3,958	(29,021)
At 30 June 2014	456,137	39,774	4,276	(2,846)	661	(5,133)	651,961	1,144,830	(7,813)	1,137,017
12 Months ended 30 June 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 year	-	-	-	-	-	-	60,927	60,927	(321)	60,606
Fair value gains on available-for-sale financial assets	-	-	-	-	7,561	-	-	7,561	-	7,561
Disposal of available-for-sale financial assets	-	-	-	-	(1,022)	-	-	(1,022)	-	(1,022)
Foreign currency translations	-	-	-	(4,148)	-	-	-	(4,148)	(120)	(4,268)
Share of other comprehensive income of associate	-	-	-	(4,443)	-	-	-	(4,443)	-	(4,443)
Total comprehensive income for the financial year	-	-	-	(8,591)	6,539	-	60,927	58,875	(441)	58,434
Transactions with owners										
Purchase of shares	-	-	-	-	-	(1,849)	-	(1,849)	-	(1,849)
Dividend paid to shareholders	-	-	-	-	-	-	(17,012)	(17,012)	-	(17,012)
Total transactions with owners	-	-	-	-	-	(1,849)	(17,012)	(18,861)	-	(18,861)
At 30 June 2013	456,134	39,774	4,276	(5,885)	10,247	(2,115)	457,926	960,357	(2,114)	958,243

(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)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2014**

(The figures have not been audited)

	(UNAUDITED) 12 MONTHS ENDED 30/06/14 RM '000	(AUDITED) 12 MONTHS ENDED 30/06/13 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	266,566	80,200
Adjustments for:		
Bad debts written off	18	107
Depreciation of investment properties	2,223	3,896
Depreciation of property, plant and equipment	17,965	18,380
Dividend income	(88)	(2,697)
Gain on disposal of:		
- property, plant and equipment	(415)	(1,178)
- long term quoted investments	(9,442)	(1,416)
- investment properties	(102,885)	(185)
Impairment loss on:		
- property, plant and equipment	25,359	589
- goodwill on consolidation	-	3
- land held for property development	1,478	492
- trade and other receivables	7,197	6,042
Interest accretion on trade receivables	(1,476)	(1,049)
Interest expense	3,298	6,885
Interest income	(3,055)	(3,233)
Inventories written down	-	3,090
Inventories written off	184	18
Loss on remeasurement of previously held equity interest in subsidiary	-	1
Reversal of inventories previously written off	-	(94)
Property, plant and equipment written off	578	481
Reversal of impairment loss on trade and other receivables	(7,036)	(763)
Share of profit of associates	(1,356)	(931)
Share of profit of jointly controlled entity	-	1,228
Tax recoverable written off	4,181	-
Unrealised profit on gain on disposal of land to associate	22,301	-
Unrealised gain on foreign exchange	-	(28)
Unrealised loss on foreign exchange	71	479
Operating profit before changes in working capital	225,666	110,317
Changes in working capital:		
Inventories	887	(5,646)
Property development costs and land held for property development	19,505	(4,586)
Trade and other receivables	(228,698)	(89,752)
Trade and other payables	36,560	52,968
Cash generated from/(used in) operating activities	53,920	63,301
Tax paid	(38,349)	(17,346)
Tax refunded	9,303	6,053
Net cash from/(used in) operating activities	24,874	52,008

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2014 (CONTINUED)**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	12 MONTHS	12 MONTHS
	ENDED	ENDED
	30/06/14	30/06/13
	RM '000	RM '000
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to associate	(57,486)	-
Dividends received	88	2,058
Dividends received from associates	951	-
Decrease in pledged deposits placed with licensed banks	840	1,175
Interest received	3,055	3,233
Proceeds from disposal of long term quoted investments	52,747	5,162
Proceeds from disposal of investment properties	220,000	338
Proceeds from disposal of property, plant, equipment and biological assets	858	1,793
Purchase of associate	(300)	-
Purchase of investment properties	(2,690)	(257)
Purchase of property, plant, equipment and biological assets	(54,197)	(32,542)
Purchase of long term quoted investments	-	(16,261)
Net cash from/(used in) investing activities	<u>163,866</u>	<u>(35,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(18,373)	(16,786)
Dividend paid to shareholders of the Company	(29,964)	(17,012)
Drawdowns of loans and borrowings	335,447	236,946
Proceeds from exercise of warrant	3	-
Repayments of loans and borrowings	(434,253)	(213,843)
Repurchase of shares	(3,018)	(1,849)
Net cash from/(used in) financing activities	<u>(150,158)</u>	<u>(12,544)</u>
Net increase/(decrease) in cash and cash equivalents	38,582	4,163
Effect of exchange rate fluctuations on cash held	819	(2,966)
Cash and cash equivalents at beginning of financial year	<u>89,810</u>	<u>88,613</u>
Cash and cash equivalents at end of financial year	<u>129,211</u>	<u>89,810</u>
Cash & Cash Equivalents comprise :		
Cash and bank balances	99,461	43,844
Deposits with licensed banks	37,515	50,029
Per statements of financial position	<u>136,976</u>	<u>93,873</u>
Bank overdrafts included in borrowings	(7,765)	(3,223)
Deposits pledged as securities	-	(840)
Per statement of cash flow	<u>129,211</u>	<u>89,810</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)