



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30.9.2014 (Restated) <u>RM'000</u>
ASSETS	
Property, Plant and Equipment	484,976
Biological Assets	13,994
Intangible Assets	4,568
Investment Properties	26,757
Associates	81,474
Other Investment	695
Land Held for Property Development	275,026
Deferred Tax Assets	30,264
Trade and Other Receivables	41,835
Total Non-Current Assets	<u>959,589</u>
Property Development Costs	94,099
Inventories	36,580
Trade and Other Receivables	465,148
Current Tax Assets	3,282
Deposits with Licensed Banks	76,600
Cash and Bank Balances	119,948
Total Current Assets	<u>795,657</u>
TOTAL ASSETS	<u>1,755,246</u>
EQUITY AND LIABILITIES	
Equity Attributable to Owners of the parent	
Share Capital	456,487
Treasury Shares	(5,133)
Reserves	636,625
Equity attributable to owners of the Parent	<u>1,087,979</u>
Non-controlling interests	<u>(3,965)</u>
TOTAL EQUITY	<u>1,084,014</u>
LIABILITIES	
Trade and Other Payables	20,593
Borrowings	197,519
Deferred Income	160,303
Deferred Tax Liabilities	22,110
Total Non-Current Liabilities	<u>400,525</u>
Trade and Other Payables	214,015
Borrowings	40,028
Deferred Income	2,914
Current Tax Liabilities	13,750
Total Current Liabilities	<u>270,707</u>
TOTAL LIABILITIES	<u>671,232</u>
TOTAL EQUITY AND LIABILITIES	<u>1,755,246</u>
Net assets per share attributable to owners of the parent (RM)	<u>2.41</u>

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2014)



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Current quarter ended 30.9.2014 (Restated) RM'000	Current year to date ended 30.9.2014 (Restated) RM'000
Revenue	243,834	243,834
Results from Operating Activities	35,806	35,806
Interest Income	1,138	1,138
Finance Costs	(877)	(877)
Operating profit	36,067	36,067
Share of profit of associates	156	156
Share of loss of a joint venture	-	-
Profit before taxation	36,223	36,223
Taxation	(8,236)	(8,236)
Profit for the period	27,987	27,987
Profit/(loss) attributable to:		
Owners of the parent	27,994	27,994
Non-controlling interests	(7)	(7)
	27,987	27,987
Earnings per share attributable to owners of the parent (sen):		
Basic	6.20	6.20
Diluted	5.01	5.01

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PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Current quarter ended 30.9.2014 (Restated) RM'000	Current year to date ended 30.9.2014 (Restated) RM'000
Profit for the period	27,987	27,987
Other comprehensive loss		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Foreign currency translations	(2,886)	(2,886)
Share of other comprehensive loss of associates	(2,965)	(2,965)
Other comprehensive loss	(5,851)	(5,851)
Total comprehensive income for the period	22,136	22,136
Total comprehensive income/(loss) attributable to:		
Owners of the parent	22,444	22,444
Non-controlling interests	(308)	(308)
	22,136	22,136

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2014)



**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to Owners of the Parent							Non-Controlling Interests	Total Equity	
	Share Capital	Share Premium	Warrant Reserve	Available-for-sale Reserve	Exchange translation Reserve	Treasury Shares	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
As at 1.7.2014										
As reported under FRS	456,137	39,774	4,276	661	(2,846)	(5,133)	651,961	1,144,830	(7,813)	1,137,017
Adoption of MRFS 15 and MFRS 141	-	-	-	-	-	-	(79,645)	(79,645)	-	(79,645)
As reported under MFRS	456,137	39,774	4,276	661	(2,846)	(5,133)	572,316	1,065,185	(7,813)	1,057,372
Profit/(loss) for the financial period	-	-	-	-	-	-	30,232	30,232	(7)	30,225
Adoption of MRFS 15 and MFRS 141	-	-	-	-	-	-	(2,238)	(2,238)	-	(2,238)
Profit/(loss) for the financial period (restated)	-	-	-	-	-	-	27,994	27,994	(7)	27,987
Foreign currency translations	-	-	-	-	(2,585)	-	-	(2,585)	(301)	(2,886)
Share of other comprehensive loss of associate	-	-	-	-	(2,965)	-	-	(2,965)	-	(2,965)
Total comprehensive (loss)/income for the financial period	-	-	-	-	(5,550)	-	27,994	22,444	(308)	22,136
Transactions with owners										
Issue of shares arising from exercise of warrant	350	7	(7)	-	-	-	-	350	-	350
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	4,156	4,156
Total transactions with owners	350	7	(7)	-	-	-	-	350	4,156	4,506
As at 30.9.2014	456,487	39,781	4,269	661	(8,396)	(5,133)	600,310	1,087,979	(3,965)	1,084,014

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PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Current year to date ended 30.9.2014 (Restated) <u>RM'000</u>
Cash Flows From Operating Activities	
Profit before tax	36,223
Adjustments for :-	
Depreciation of investment properties	84
Depreciation of property, plant and equipment	4,695
Interest accretion on trade receivables	(303)
Interest expense	877
Interest income	(1,138)
Property, plant and equipment written off	14
Reversal of impairment loss on trade and other receivables	(56)
Share of profit of associates	(156)
Unrealised gain on foreign exchange	(39)
Operating profit before changes in working capital	<u>40,201</u>
Changes in working capital:	
Inventories	395
Property development costs and land held for property development	9,574
Trade and other receivables	100,926
Trade and other payables	(20,880)
Cash generated from operating activities	<u>130,216</u>
Tax paid	(35,452)
Net cash from operating activities	<u>94,764</u>
Cash Flows From Investing Activities	
Interest received	1,138
Proceeds from disposal of property, plant, equipment	3
Purchase of property, plant, equipment and biological assets	(4,444)
Withdrawal of deposit with a financial institution with original maturity of more than three months	<u>14,926</u>
Net cash from investing activities	<u>11,623</u>



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Current year to date ended 30.9.2014 (Restated) <u>RM'000</u>
Cash Flows From Financing Activities	
Interest paid	(2,090)
Drawdowns of loans and borrowings	21,900
Ordinary share capital contributed by non-controlling interests of a subsidiary	5,724
Proceeds from exercise of warrant	350
Repayments of loans and borrowings	<u>(65,248)</u>
Net cash used in financing activities	<u>(39,364)</u>
Net increase in cash and cash equivalents	67,023
Effects of exchange rate changes	(1,244)
Cash and cash equivalents at beginning of period	114,285
Cash and cash equivalents at end of period	<u>180,064</u>
Cash and cash equivalents at end of period comprised:	
Cash and bank balances	119,948
Deposits with licensed banks	<u>76,600</u>
Per statement of financial position	196,548
Bank overdrafts included in borrowings	<u>(16,484)</u>
Per statement of cash flow	<u>180,064</u>

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 30 June 2014)



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

A1. Basis of preparation

Reconciliation of Statement of Financial Position as at 30.9.2014	As reported under FRS Debit/(Credit) RM'000	Effect of adoption of MFRS 15 Debit/(Credit) RM'000	Effect of adoption of MFRS 141 Debit/(Credit) RM'000	As reported under MFRS Debit/(Credit) RM'000
Non-Current Assets				
Biological assets	10,160	-	3,834	13,994
Deferred tax assets	1,691	28,573	-	30,264
Current Assets				
Property development costs	86,883	7,216	-	94,099
Trade and other receivables	472,627	(7,479)	-	465,148
TOTAL ASSETS	1,723,102	28,310	3,834	1,755,246
Non-Current Liabilities				
Deferred income	(46,276)	(114,027)	-	(160,303)
TOTAL LIABILITIES	(557,205)	(114,027)	-	(671,232)
Retained profits	(682,193)	85,717	(3,834)	(600,310)
Reserves	(718,508)	85,717	(3,834)	(636,625)
Equity attributable to owners of the parent	(1,169,862)	85,717	(3,834)	(1,087,979)
TOTAL EQUITY	(1,165,897)	85,717	(3,834)	(1,084,014)
Net assets per share attributable to owners of the parent (RM)	2.59	(0.19)	0.01	2.41



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

A1. Basis of preparation (Cont'd)

Reconciliation of statement of profit or loss for the comparative quarter ended 30.9.2014	As reported under FRS (Debit)/Credit RM'000	Effect of adoption of MFRS 15 (Debit)/Credit RM'000	Effect of adoption of MFRS 141 (Debit)/Credit RM'000	As reported under MFRS (Debit)/Credit RM'000
Revenue	248,468	(4,634)	-	243,834
Results from Operating Activities	38,790	(2,984)	-	35,806
Interest Income	1,138	-	-	1,138
Finance Costs	(877)	-	-	(877)
Operating profit	39,051	(2,984)	-	36,067
Share of profit of associates	156	-	-	156
Share of loss of a joint venture	-	-	-	-
Profit before taxation	39,207	(2,984)	-	36,223
Taxation	(8,982)	746	-	(8,236)
Profit for the period	30,225	(2,238)	-	27,987
Profit/(loss) attributable to:				
Owners of the parent	30,232	(2,238)	-	27,994
Non-controlling interests	(7)	-	-	(7)
	30,225	(2,238)	-	27,987
Earnings per share attributable to owners of the parent (sen):				
Basic	6.70	(0.50)	-	6.20
Diluted	5.41	(0.40)	-	5.01



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

A1. Basis of preparation (Cont'd)

Reconciliation of statement of other comprehensive income for the comparative quarter ended 30.9.2014	As reported under FRS (Debit)/Credit RM'000	Effect of adoption of MFRS 15 (Debit)/Credit RM'000	Effect of adoption of MFRS 141 (Debit)/Credit RM'000	As reported under MFRS (Debit)/Credit RM'000
Profit for the period	30,225	(2,238)	-	27,987
Other comprehensive loss				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translations	(2,886)	-	-	(2,886)
Share of other comprehensive loss of associates	(2,965)	-	-	(2,965)
Other comprehensive loss	(5,851)	-	-	(5,851)
Total comprehensive income for the period	24,374	(2,238)	-	22,136
Total comprehensive income/(loss) attributable to:				
Owners of the parent	24,682	(2,238)	-	22,444
Non-controlling interests	(308)	-	-	(308)
	24,374	(2,238)	-	22,136



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

A2. Segmental information

Current year to date ended 30.9.2014 (restated)

			<u>Manufacturing and trading</u>					
	Properties RM'000	Construction RM'000	Cable RM'000	Integrated Building System RM'000	Hotel and Leisure RM'000	Investment Holding RM'000	Others RM'000	Consolidated RM'000
Revenue								
Total revenue	115,455	102,268	45,790	22,442	28,642	825	772	316,194
Inter-segment revenue	(11)	(63,511)	-	(7,271)	(155)	(825)	(587)	(72,360)
Revenue from external customers	115,444	38,757	45,790	15,171	28,487	-	185	243,834
Results								
Segment results	23,764	4,394	4,883	4,614	857	(2,774)	68	35,806
Interest income	993	45	79	12	5	-	4	1,138
Finance costs	(258)	-	(10)	-	(294)	(243)	(72)	(877)
Share of profit of associates	-	-	-	-	-	156	-	156
Share of loss of a joint venture	-	-	-	-	-	-	-	-
Profit/(loss) before tax	24,499	4,439	4,952	4,626	568	(2,861)	-	36,223
Tax expense	(6,198)	(1,137)	(1,321)	(764)	474	750	(40)	(8,236)
Profit/(loss) for the financial period	18,301	3,302	3,631	3,862	1,042	(2,111)	(40)	27,987