

**QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31.12.2014 (Restated) RM'000
ASSETS	
Property, plant and equipment	496,648
Biological assets	14,067
Intangible assets	4,568
Investment properties	26,701
Associates	81,903
Other investment	695
Inventories	282,125
Deferred tax assets	30,286
Receivables and contract assets	41,669
Total Non-Current Assets	978,662
Inventories	222,925
Receivables and contract assets	411,874
Current tax assets	3,732
Deposits with licensed banks	217,048
Cash and bank balances	93,363
Total Current Assets	948,942
TOTAL ASSETS	1,927,604
EQUITY AND LIABILITIES	
Equity Attributable to Owners of the parent	
Share capital	457,094
Treasury shares	(5,133)
Reserves	656,942
Equity attributable to owners of the parent	1,108,903
Non-controlling interests	(4,279)
TOTAL EQUITY	1,104,624
LIABILITIES	
Payables and contract liabilities	20,593
Borrowings	196,708
Deferred income	163,864
Deferred tax liabilities	22,315
Total Non-Current Liabilities	403,480
Payables and contract liabilities	247,994
Borrowings	148,051
Deferred income	2,620
Current tax liabilities	20,835
Total Current Liabilities	419,500
TOTAL LIABILITIES	822,980
TOTAL EQUITY AND LIABILITIES	1,927,604
Net assets per share attributable to owners of the parent (RM)	2.45

(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 SECOND QUARTER ENDED 31 DECEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

	Current quarter ended 31.12.2014 (Restated) RM'000	Current year to date ended 31.12.2014 (Restated) RM'000
Revenue	239,526	487,637
Results from operating activities	42,556	78,362
Interest income	856	1,994
Finance costs	(794)	(1,671)
Operating profit	42,618	78,685
Share of profit of associates	114	270
Share of loss of a joint venture	-	-
Profit before taxation	42,732	78,955
Taxation	(12,348)	(20,584)
Profit for the period	30,384	58,371
Profit/(loss) attributable to:		
Owners of the parent	30,381	58,375
Non-controlling interests	3	(4)
	30,384	58,371
Earnings per share attributable to owners of the parent (sen):		
Basic	6.72	12.92
Diluted	5.64	10.65

(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 SECOND QUARTER ENDED 31 DECEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME**

	Current quarter ended 31.12.2014 (Restated) RM'000	Current year to date ended 31.12.2014 (Restated) RM'000
Profit for the period	30,384	58,371
Other comprehensive income/(loss)		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Foreign currency translations	611	(2,275)
Share of other comprehensive income/(loss) of associates	316	(2,649)
Other comprehensive income/(loss)	927	(4,924)
Total comprehensive income for the period	31,311	53,447
Total comprehensive income/(loss) attributable to:		
Owners of the parent	31,625	54,069
Non-controlling interests	(314)	(622)
	31,311	53,447

(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 SECOND QUARTER ENDED 31 DECEMBER 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	-	-	-	-	-	-	62,818	62,818	(4)	62,814
Adoption of MRFS 15 and MFRS 141	-	-	-	-	-	-	(4,443)	(4,443)	-	(4,443)
Profit/(loss) for the financial period (restated)	-	-	-	-	-	-	58,375	58,375	(4)	58,371
Foreign currency translations	-	-	-	-	(1,657)	-	-	(1,657)	(618)	(2,275)
Share of other comprehensive loss of associate	-	-	-	-	(2,649)	-	-	(2,649)	-	(2,649)
Total comprehensive (loss)/income for the financial period	-	-	-	-	(4,306)	-	58,375	54,069	(622)	53,447
Transactions with owners										
Dividend paid to shareholders	-	-	-	-	-	-	(11,308)	(11,308)	-	(11,308)
Issue of shares arising from exercise of warrant	957	19	(19)	-	-	-	-	957	-	957
Ordinary shares contributed by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	4,156	4,156
Total transactions with owners	957	19	(19)	-	-	-	(11,308)	(10,351)	4,156	(6,195)
As at 31.12.2014	457,094	39,793	4,257	661	(7,152)	(5,133)	619,383	1,108,903	(4,279)	1,104,624

(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 SECOND QUARTER ENDED 31 DECEMBER 2014 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Current year to date ended 31.12.2014 (Restated) <u>RM'000</u>
Cash Flows From Operating Activities	
Profit before tax	78,955
Adjustments for :-	
Depreciation of investment properties	169
Depreciation of property, plant and equipment	8,943
Dividend income	(88)
Gain on disposal of property, plant and equipment	(326)
Impairment loss on receivables and contract assets	115
Interest accretion on trade receivables	(762)
Interest expense	1,671
Interest income	(1,994)
Share of profit of associates	(270)
Unrealised gain on foreign exchange	(133)
Operating profit before changes in working capital	<u>86,280</u>
Changes in working capital:	
Inventories	(823)
Property development costs and land held for property development	(87,394)
Receivables and contract assets	162,276
Payables and contract liabilities	11,246
Cash generated from operating activities	<u>171,585</u>
Tax paid	<u>(41,166)</u>
Net cash from operating activities	<u>130,419</u>
Cash Flows From Investing Activities	
Dividend received	88
Interest received	1,994
Proceeds from disposal of property, plant, equipment	435
Purchase of investment properties	(29)
Purchase of property, plant, equipment and biological assets	(21,745)
Withdrawal of deposit with a financial institution with original maturity of more than three months	14,926
Net cash used in investing activities	<u>(4,331)</u>



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014 UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Current year to date ended 31.12.2014 (Restated) <u>RM'000</u>
Cash Flows From Financing Activities	
Interest paid	(3,654)
Dividend paid to shareholders of the Company	(11,308)
Drawdowns of loans and borrowings	225,950
Ordinary share capital contributed by non-controlling interests of a subsidiary	5,724
Proceeds from exercise of warrant	958
Repayments of loans and borrowings	<u>(152,728)</u>
Net cash from financing activities	<u>64,942</u>
Net increase in cash and cash equivalents	191,030
Effects of exchange rate changes	(2,030)
Cash and cash equivalents at beginning of period	114,285
Cash and cash equivalents at end of period	<u>303,285</u>
Cash and cash equivalents at end of period comprised:	
Cash and bank balances	93,363
Deposits with licensed banks	<u>217,048</u>
Per statement of financial position	310,411
Bank overdrafts included in borrowings	(7,126)
Per statement of cash flow	<u>303,285</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 SECOND QUARTER ENDED 31 DECEMBER 2014

A1. Basis of preparation

Reconciliation of Statement of Financial Position as at 31.12.2014	Previously reported under FRS Debit/(Credit) RM'000	Effect on adoption of MFRS and reclassification Debit/(Credit) RM'000	Effect on early adoption of MFRS 15 Debit/(Credit) RM'000	Restated under MFRS Debit/(Credit) RM'000
Non-Current Assets				
Biological assets	10,233	3,834	-	14,067
Land held for property development	282,125	(282,125)	-	-
Inventories	-	282,125	-	282,125
Deferred tax assets	961	-	29,325	30,286
Current Assets				
Property development costs	176,161	(185,127)	8,966	-
Inventories	37,798	185,127	-	222,925
Receivables and contract assets	413,601	-	(1,727)	411,874
TOTAL ASSETS	1,887,206	3,834	36,564	1,927,604
Non-Current Liabilities				
Deferred income	(46,829)	-	(117,035)	(163,864)
Deferred tax liabilities	(22,298)	-	(17)	(22,315)
Current Liabilities				
Payables and contract liabilities	(240,560)	-	(7,434)	(247,994)
TOTAL LIABILITIES	(698,494)	-	(124,486)	(822,980)
Retained profits	(703,471)	(3,834)	87,922	(619,383)
Reserves	(741,030)	(3,834)	87,922	(656,942)
Equity attributable to owners of the parent	(1,192,991)	(3,834)	87,922	(1,108,903)
TOTAL EQUITY	(1,188,712)	(3,834)	87,922	(1,104,624)
Net assets per share attributable to owners of the parent (RM)	2.64	0.01	(0.19)	2.46



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

A1. Basis of preparation (Cont'd)

Reconciliation of statement of profit or loss for the comparative quarter ended 31.12.2014	Previously reported under FRS (Debit)/Credit RM'000	Effect on adoption of MFRS and reclassification (Debit)/Credit RM'000	Effect on early adoption of MFRS 15 (Debit)/Credit RM'000	Restated under MFRS (Debit)/Credit RM'000
Revenue	496,961	-	(9,324)	487,637
Results from operating activities	84,286	-	(5,924)	78,362
Interest income	1,994	-	-	1,994
Finance costs	(1,671)	-	-	(1,671)
Operating profit	84,609	-	(5,924)	78,685
Share of profit of associates	270	-	-	270
Share of loss of a joint venture	-	-	-	-
Profit before taxation	84,879	-	(5,924)	78,955
Taxation	(22,065)	-	1,481	(20,584)
Profit for the period	62,814	-	(4,443)	58,371
Profit/(loss) attributable to:				
Owners of the parent	62,818	-	(4,443)	58,375
Non-controlling interests	(4)	-	-	(4)
	62,814	-	(4,443)	58,371
Earnings per share attributable to owners of the parent (sen):				
Basic	13.91	-	(0.98)	12.93
Diluted	11.46	-	(0.80)	10.45



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

A1. Basis of preparation (Cont'd)

Reconciliation of statement of other comprehensive income for the comparative quarter ended 31.12.2014	Previously reported under FRS (Debit)/Credit RM'000	Effect on adoption of MFRS and reclassification (Debit)/Credit RM'000	Effect on early adoption of MFRS 15 (Debit)/Credit RM'000	Restated under MFRS (Debit)/Credit RM'000
Profit for the period	62,814	-	(4,443)	58,371
Other comprehensive loss				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translations	(2,275)	-	-	(2,275)
Share of other comprehensive loss of associates	(2,649)	-	-	(2,649)
Other comprehensive loss	(4,924)	-	-	(4,924)
Total comprehensive income for the period	57,890	-	(4,443)	53,447
Total comprehensive income/(loss) attributable to:				
Owners of the parent	58,512	-	(4,443)	54,069
Non-controlling interests	(622)	-	-	(622)
	57,890	-	(4,443)	53,447



PJ DEVELOPMENT HOLDINGS BERHAD (5938-A)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

A2. Segmental information

Current year to date ended 31.12.2014 (restated)

	Properties RM'000	Construction RM'000	Manufacturing and Trading RM'000	Hotel and Leisure RM'000	Investment Holding RM'000	Others RM'000	Inter- segments Elimination RM'000	Consolidated RM'000
Revenue								
Total revenue	246,860	197,785	124,394	57,812	1,738	1,944	(142,896)	487,637
Inter-segment revenue	(23)	(125,907)	(13,352)	(479)	(1,650)	(1,485)	142,896	-
Revenue from external customers	<u>246,837</u>	<u>71,878</u>	<u>111,042</u>	<u>57,333</u>	<u>88</u>	<u>459</u>	<u>-</u>	<u>487,637</u>
Results								
Segment results	45,945	19,064	17,189	1,616	(5,597)	145	-	78,362
Interest income	1,664	727	531	15	515	115	(1,573)	1,994
Finance costs	(665)	(309)	(16)	(672)	(1,118)	(133)	1,242	(1,671)
Share of profit of associates	-	-	-	-	270	-	-	270
Share of loss of a joint venture	-	-	-	-	-	-	-	-
Profit/(loss) before tax	<u>46,944</u>	<u>19,482</u>	<u>17,704</u>	<u>959</u>	<u>(5,930)</u>	<u>127</u>	<u>(331)</u>	<u>78,955</u>
Tax expense	(12,046)	(4,596)	(4,564)	706	-	(84)	-	(20,584)
Profit/(loss) for the financial period	<u>34,898</u>	<u>14,886</u>	<u>13,140</u>	<u>1,665</u>	<u>(5,930)</u>	<u>43</u>	<u>(331)</u>	<u>58,371</u>