

## Condensed consolidated interim financial statements

For the three-month period ended 30 September 2012

### Condensed Consolidated Statements of Comprehensive Income

	Note	Current quarter 3 months ended		Cumulative quarter 9 months ended	
		30 Sept 2012	30 Sept 2011	30 Sept 2012	30 Sept 2011
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
<b>Revenue</b>	4	3,374	5,715	12,234	17,637
Cost of sales		(3,849)	(5,022)	(9,421)	(13,263)
<b>Gross profit</b>		(475)	693	2,813	4,374
Other operating income		58	1,527	372	1,645
Administrative expenses		(805)	(377)	(1,713)	(1,178)
Other operating expenses		(16,345)	(1,132)	(18,018)	(3,720)
<b>Operating profit</b>		(17,567)	711	(16,546)	1,121
Finance costs		(488)	(523)	(1,535)	(1,587)
<b>Profit before tax</b>		(18,055)	188	(18,081)	(466)
Income tax expenses		-	(31)	-	(31)
<b>Profit for the period</b>		(18,055)	157	(18,081)	(497)
<b>Profit for the period attributable to:</b>					
Owners of the parent		(18,055)	157	(18,081)	(497)
Non-controlling interests		-	-	-	-
		(18,055)	157	(18,081)	(497)
<b>Earnings per share attributable to owners of the parent (sen per share)</b>					
Basic	6	(0.72)	0.00	(0.72)	(0.01)

These condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to these interim financial reports.

## Condensed consolidated interim financial statements

For the three-month period ended 30 September 2012

### Condensed Consolidated Statements of Financial Position

	Note	30 Sept 2012 Unaudited RM'000	31 December 2011 Audited RM'000	1 January 2011 Unaudited RM'000
<b>Asset</b>				
<b>Non-current assets</b>				
Property, plant and equipment		15,710	16,157	16,731
Investment properties		10,587	10,587	10,669
Other investment		-	35,942	35,942
Deferred tax assets		-	-	363
		26,297	62,686	63,705
<b>Current assets</b>				
Inventories		646	941	1,626
Trade and other receivables		7,676	6,459	8,946
Property held for sale		987	987	1,879
Other investment held for sale		20,400	-	-
Current tax asset		120	120	32
Cash and cash equivalents		129	1,465	455
		29,958	9,972	12,938
<b>Total assets</b>		<b>56,255</b>	<b>72,658</b>	<b>76,643</b>

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to these interim financial reports.

## Condensed consolidated interim financial statements

For the three-month period ended 30 September 2012

### Condensed Consolidated Statements of Financial Position (continued)

	Note	30 Sept 2012 Unaudited RM'000	31 December 2011 Audited RM'000	1 January 2011 Unaudited RM'000
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		25,000	50,000	50,000
Share premium		3,473	3,473	3,473
Capital reserve		2,000	2,000	2,000
Retained earnings		(20,490)	(27,409)	(26,644)
<b>Total equity</b>		<b>9,983</b>	<b>28,064</b>	<b>28,829</b>
<b>Non current liabilities</b>				
Interest-bearing loans and borrowings	25	9,581	8,828	9,354
		9,581	8,828	9,354
<b>Current liabilities</b>				
Trade and other payables		26,404	24,970	24,234
Interest-bearing loans and borrowings	25	2,135	2,394	3,347
Income tax payable		6,629	6,879	7,787
Liabilities directly associated with properties classified as held for sale		1,523	1,523	3,092
		36,691	35,766	38,460
<b>Total liabilities</b>		<b>46,272</b>	<b>44,594</b>	<b>47,814</b>
<b>Total equity and liabilities</b>		<b>56,255</b>	<b>72,658</b>	<b>76,643</b>

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to these interim financial reports.

## Condensed consolidated interim financial statements

For the three- month period ended 30 September 2012

### Condensed Consolidated Statements of Changes In Equity

	Note	Attributable to owners of the parent				Distributable
		Equity, total RM'000	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	
Opening balance at 1 January 2011		28,829	50,000	3,473	2,000	(26,644)
Total comprehensive loss		(765)	-	-	-	(765)
Closing balance at 31 December 2011		28,064	50,000	3,473	2,000	(27,409)
Opening balance at 1 January 2012		28,064	50,000	3,473	2,000	(27,409)
Total comprehensive income		(18,081)	(25,000)	-	-	6,919
Closing balance at 30 September 2012		9,983	25,000	3,473	2,000	(20,490)

These condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to these interim financial reports.

## Condensed consolidated interim financial statements

For the three- month period ended 30 September 2012

### Condensed Consolidated Statements of Cash Flows

	Note	9 months ended	
		30 September 2012 Unaudited RM'000	30 September 2011 Unaudited RM'000
<b>Operating activities</b>			
Profit / (Loss) before tax		(18,081)	(466)
Adjustments for:			
Allowance for doubtful debts		-	-
Allowance for doubtful debt no longer required		-	-
Amortisation of intangible asset		-	-
Impairment of intangible asset		-	-
Bad debt written off		-	-
Depreciation of property, plant and equipment		323	487
Deposit written off		-	-
Dividend income		-	(1,522)
Financial obligation to a licensed bank		-	-
Gain on disposal of property, plant and equipment		-	(63)
Gain on disposal of properties held for sale		-	-
Interest expenses		1,535	1,587
Interest income		(1)	(1)
Impairment loss on properties held for sale		-	-
Staff advance written off		-	-
Unrealised loss/ (gain) on foreign exchange		-	-
Total adjustment		1,857	488
<b>Operating cash flows before changes in working capital</b>		<b>(16,224)</b>	<b>22</b>
<b>Changes in working capital</b>			
Decrease in inventories		878	657
(Increase)/Decrease in receivables, deposit and prepayments		(47)	1,317
Increase/(Decrease) in payables and accruals		2,280	389
Total changes in working capital		(13,113)	2,385
Interest received		1	-
Interest paid		(1,535)	(1,587)
Income taxes paid		-	-
		(1,534)	(1,587)
<b>Cash flow from operations carried forward</b>		<b>(14,647)</b>	<b>798</b>

These condensed consolidated of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to these interim financial reports.

## Condensed consolidated interim financial statements

For the three- month period ended 30 September 2012

### Condensed Consolidated Statements of Cash Flows (continued)

	Note	9 months ended	
		30 September 2012 Unaudited RM'000	30 September 2011 Unaudited RM'000
<b>Cash flows from operations brought forward</b>			
<b>Investing activities</b>			
Interest received		-	-
Acquisition of property, plant and equipment		-	-
Dividend received		-	1,491
Disposal of subsidiary, net of cash		-	-
Proceeds from disposal of property, plant and equipment		-	63
Impairment loss in disposal of share		15,542	-
Subscription of shares in investment classified as held for sale		-	-
Withdrawal of fixed deposit		-	-
<b>Net cash flows used in investing activities</b>		<b>15,542</b>	<b>1,554</b>
<b>Financing activities</b>			
Net (repayment)/drawdown of loans and borrowings		(146)	(2,229)
Payment of finance lease		-	-
Net advances from a director		-	-
Interest paid		-	-
<b>Net cash (used in)/ generated from financing activities</b>		<b>(146)</b>	<b>(2,229)</b>
<b>Net increase in cash and cash equivalents</b>		<b>751</b>	<b>123</b>
Effect of exchange rate on cash and cash equivalents		-	-
<b>Cash and cash equivalents at 1 January</b>		<b>(2,145)</b>	<b>(2,268)</b>
<b>Cash and cash equivalents at 30 September</b>		<b>(1,394)</b>	<b>(2,145)</b>

These condensed consolidated of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to these interim financial reports.

## EXPLANATORY NOTES PURSUANT TO MFRS 134

For the three-month period ended 30 September 2012

### 1. Corporate information

PJBumi Berhad is a public limited liability company incorporated and domiciled in Malaysia , and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the board of directors on 30<sup>th</sup> November 2012 .

### 2. First Time adoption of Malaysian Financial Reporting Standards ( MFRS ) .

These condensed consolidated interim financial statements, for the period ended 30 September 2012, have been prepared in accordance with MFRS 134 Interim financial Reporting and paragraph 9.22 of the listing requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the international accounting standards board. For the periods up to and including the year ended 31 December 2011, the group prepared its financial statements in accordance with financial reporting standards ( “FRS” ).

The consolidated financial statements of the Group for the year ended 31 December 2011 which were prepared under FRS are available upon request from the Company registered office at Suite 5.01B, Mercur Picorp, Lot 10, Jalan Astaka U8/84, Seksyen U8 Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan.

These condensed consolidated interim financial statements are the group first MFRS condensed consolidated interim financial statements for part of the period covered by the group's first MFRS annual financial statements for the year 31 December 2011. MFRS 1 First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS 1”) has been applied.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2011.

In preparing its opening MFRS Statement of Financial Position as at 1 January 2012 ( which is also the date of transition ), the group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS . An explanation of how the transition from FRS to MFRS has affected the groups financial position, financial performance and cash flow is set out in Note 3 below. These notes include reconciliation of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS . The transition from FRS to MFRS has not had a material impact on the statement of cash flows.

**EXPLANATORY NOTES PURSUANT TO MFRS 134**

For the three-month period ended 30 September 2012

**2. First Time adoption of Malaysian Financial Reporting Standards ( MFRS ) (continued)**

**MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective**

At the date of authorization of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group :

	<b>Effective for annual period beginning on or after</b>
MFRS 9 : Financial Instruments	1 January 2015
MFRS 10 : Consolidated Financial Statements	1 January 2013
MFRS 11 : Joint Arrangements	1 January 2013
MFRS 12 : Disclosure of Interest in Other Entities	1 January 2013
MFRS 13 : Fair Value Measurement	1 January 2013
MFRS 119 : Employee Benefits	1 January 2013
MFRS 127 : Separate Financial Statements	1 January 2013
MFRS 128 : Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 1 : Government Loans	1 January 2013
Amendments to MFRS 7 : Disclosures - offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101 : Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities	1 January 2014

**3. Significant accounting policies and application of MFRS 1.**

The audited financial statements of the group for the year ended 31 December 2011 were prepared in accordance with FRS . Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:



3. Significant accounting policies and application of MFRS 1 (continued)

(a) Business combination

MFRS 1 provides the option to apply MFRS 3 Business Combinations, prospectively from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition,

- (i) The classification of former business combinations under FRS is maintained ;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and

(b) Quoted equity instruments.

There were no purchase or disposal of quoted securities for the current quarter under review and financial year-to-date.

4. Segmental information

The Group's segmental report for the current quarter ended 30 September 2012 is as follows:

	Trading, Project & Manufacturing	Operation & Maintenance	Management	Solid Waste Management	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000		RM'000
Revenue						
-External Sales	7,851	1,195	Nil	3,188	Nil	12,234
Intersegment sales	Nil	Nil	Nil	Nil	Nil	Nil
	7,851	1,195	Nil	3,188	Nil	12,234
Results						
-Segment results	223	(201)	(1,375)	349	Nil	(1,004)
Finance costs						(1,535)
Impairment Loss on AFSB's share						(15,542)
Profit before taxation						(18,081)
Tax Expense						Nil
Profit after taxation						(18,081)

The group is organized into business units based on their products and services, and has four operating segments as follows :

- (a) Manufacturing and sale of Fibre Reinforced plastic ('FRP'), FRP sewerage treatment plant and other FRP products.
- (b) Investment holding, solid waste management and garbage collection, area cleansing and other related business.

**4. Segmental information (continued)**

- (c) Provision of after-sales support services including connecting works of fibre plastic tanks and mechanical and engineering equipment, providing maintenance, upgrading and/or rectification works, desludging works and sludge treatment.
- d) Management services and investment holding.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

**5. Seasonality of operation**

The Group's operations are not affected by any seasonal or cyclical factors

**6. Earning per share**

Basic earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the company.

Diluted earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflect the profit and share data used in the computation of basic and diluted earning per share:

6. Earning per share (continued)

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30-Sep 2012	30-Sep 2011	30-Sep 2012	30-Sep 2011
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	(18,055)	157	(18,081)	(497)
Weighted average number of ordinary share in issue ('000)	25,000	50,000	25,000	50,000
Effects of dilution share options ('000)	Nil	Nil	Nil	Nil
Weighted average number of ordinary share for diluted earnings per share computation ('000)	25,000	50,000	25,000	50,000
Basic earning per share (sen per share)	-0.72	0.00	-0.72	-0.01
Diluted earning per share (sen per share)	NA	NA	NA	NA

NA = Not applicable.

7. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature, size and incidence during the current quarter under review and financial year-to-date, other than the:

- i) Impairment loss on disposal of Alam Flora Sdn Bhd's share

8. Material changes in estimates

There were no changes in estimates that have a material effect in the current quarter under review and financial year-to-date.

9. Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review and financial year-to-date.

**10. Dividend**

No interim ordinary dividend has been declared for the financial period ended 30 September 2012 (30 September 2011: Nil).

**11. Valuation of property, plant and equipment**

There is no valuation of property, plant and equipment since the last audited financial statements for the year ended 30 September 2012.

**12. Events after the reporting period**

There were no material events subsequent to the end of the current quarter under review.

**13. Change in the composition of the group**

There were no changes in the composition of the Group during the current quarter under review.

**14. Changes in contingent liabilities or contingent assets**

There were no material changes in contingent liabilities or contingent assets since the last audited financial statements for the year ended 30 September 2012.

**15. Capital Commitment**

There were no capital commitments as at end of the current quarter under review

**16. Auditors report on preceding annual financial statements**

The auditors' opinion on the Group's audited financial statements for the financial year ended 31 December 2011 was unqualified.

**17. Significant related party transactions**

The Group has the following transactions with related parties during the current quarter under review and financial year-to-date:-

	<b>Individual quarter 3 months ended 30.09.2012 RM'000</b>	<b>Cumulative quarter 9 months ended 30.09.2012 RM'000</b>
Project revenue billed by Progressive Uni San (M) Sdn Bhd	1,358	2,661
Internal audit fee charged by Progressive Impact Corp Bhd	-	8
Finance costs paid and payable to a director	90	146

Progressive Uni San (M) Sdn Bhd, a company incorporated in Malaysia is one of the subsidiaries of Progressive Impact Corporation Berhad, being the substantial shareholder of the Group.

The transactions with this related party are conducted in accordance with the general mandate obtained from shareholders for recurrent related party transactions.

**18. Review of performance**

For the quarter ended 30 September 2012, the Group has recorded revenue of RM3.374 million, which is approximately RM2.341 million or 41% lower, compared to previous year's corresponding quarter. Lower revenue mainly attributable by the Trading, Project & Manufacturing division which has received lower demand in respect of the SATS products especially from the government body customers as well as no refurbishment job secured in Operation & Maintenance division which the Group had in previous year's corresponding quarter. A loss contract in Solid Waste Management at Selangor area also contributing to the lower revenue recorded by the group.

The Group recorded a pretax loss of RM18.081 million against a pretax profit of RM0.157 million in previous year's corresponding period. The main contributor for the losses is due to impairment loss on disposal of Alam Flora Sdn Bhd's share.

**19. Comparison with preceding quarter's results**

The Group recorded sales revenue of RM3.374 million in the current quarter compared to RM4.544 million in the preceding quarter ended 30 June 2012. The Group recorded a pretax loss of RM18.055 million in the current quarter against a pretax profit of RM0.621 million in the preceding quarter. The main contributor for the losses in current quarter is due to impairment loss on disposal of Alam Flora Sdn Bhd's share amounting to RM15.542k.

**20. Prospect in the next financial year**

The Group expects the sales and servicing of FRP tanks business segment as well as revenue from solid waste management segment to continue contributing significant results to the consolidated revenue of the Group for the remaining quarters of the current financial year.

**21. Variance of actual and forecast profit**

Not applicable.

**22. Taxation**

There was no provision for taxation or adjustment of deferred taxation during the current financial quarter.

**23. Unquoted investment and/or properties**

There were no sales of unquoted investment and/or properties for the current quarter under review and financial year-to-date.

**24. Corporate proposals**

- i) Proposed capital reduction of the issued and paid-up share capital of PJBumi via the cancellation of RM0.50 in the existing par value of each ordinary share of RM1.00 each in PJBumi resulting in a new par value of RM0.50 for each ordinary share in PJBumi pursuant to section 64 of the companies act, 1965 and proposed amendments to the memorandum and articles of association of PJBumi**

**24. Corporate proposals (continued)**

On 19<sup>th</sup> April 2012, the company announced that the Board of Directors of the Company is proposing to undertake the following:-

- (a) Proposed capital reduction of the issued and paid-up share capital of PJBumi via the cancellation of RM0.50 in the existing par value of each ordinary share of RM1.00 each in PJBumi resulting in a new par value of RM0.50 for each ordinary share in PJBumi pursuant to Section 64 of the Companies Act, 1965 ("Act") ("Proposed Capital Reduction"); and
- (b) Proposed amendments to the Memorandum & Articles of Association ("M&A") of PJBumi to facilitate the change in par value of the PJBumi shares pursuant to the Proposed Capital Reduction ("Proposed Amendments").
- (d) The sealed order of the High Court of Malaya confirming the Capital Reduction has been lodged with the Companies Commission of Malaysia on 27 September 2012. Accordingly, the Capital Reduction, whereby the par value of each ordinary share in PJBUMI will be reduced from RM1.00 to RM0.50 per share and the Capital Reduction exercise is completed.

Shareholders of PJBUMI should note that the Capital Reduction does not affect the number nor the rights attaching to the ordinary shares held by the. All the ordinary shares of PJBUMI standing to the credit of the securities account of the Company's shareholders remain unaffected, except for the reduction in the par value of each ordinary share of PJBUMI from RM1.00 to RM0.50. The market price of the shares will not be adjusted by the Capital Reduction.

**i) Proposed disposal of 12,000,000 ordinary shares of RM1.00 each representing 15.79% equity stake in Alam Flora Sdn Bhd for a cash consideration of RM20,400,000**

On 29<sup>th</sup> May 2012, the company announced that its wholly-owned subsidiary, PJBumi Waste Management Sdn Bhd had on 29 May 2012 entered into a conditional Share Sale Agreement with HICOM Holdings Berhad for the disposal of 12,000,000 ordinary shares of RM1.00 each representing 15.79% equity stake in Alam Flora Sdn Bhd for a cash consideration of RM20,400,000 ("Proposed Disposal").

On 2<sup>nd</sup> August 2012, the shareholders of the Company have approved the Proposed Capital Reduction, Proposed Amendments and the Proposed Disposal.

On the 6<sup>th</sup> of November 2012, the approval of the Government of Malaysia through the Public Private Partnership Unit of the Prime Minister's Department has been obtained.



25. Borrowing

As at 30 September 2012, the Group has the following borrowings, which are denominated in Ringgit Malaysia from various local financial institutions:-

	<b>Secured</b>	<b>Total</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<u>Long Term Borrowings</u>		
Restructured Loans	9,581	9,581
	<u>9,581</u>	<u>9,581</u>
<u>Short Term Borrowings</u>		
Current portion of restructured loans	2,135	2,135
Liabilities associated with properties classified as held for sale:		
-Bank overdrafts	1,523	1,523
	<u>3,658</u>	<u>3,658</u>
Total	<u>13,239</u>	<u>13,239</u>

26. “Off balance sheet” financial instrument

The Group does not have any financial instruments with off balance sheet risk as at the date of this announcement.

**27. Changes in material litigation**

**Kuala Lumpur High Court no.: 22ncc-617-2011 Export - Import Bank of Malaysia Berhad (“the plaintiff”) i. Seeco Engineering for sewerage and environmental company limited...1st defendant ii. Impact Forte sdn bhd ...2nd defendant iii. Khartoum for water and services company limited ... 3rd defendant iv. PJBumi Berhad ... 4th defendant**

PJBumi Berhad as the 4<sup>th</sup> Defendant have been served with Writ of Summon and Statement of Claim both dated 6 April 2011 which was presented to the Kuala Lumpur High Court on 20 April 2011 (“the Summons”) by Messrs Adam Abdullah & Mani, the solicitors of the Plaintiff. The Company has twelve (12) days from the date of receipt of the Writ of Summon to serve the appearance.

The Plaintiff has claimed against the Company as corporate guarantor in respect of the Facility Agreement dated 4<sup>th</sup> December 2006 between the 1<sup>st</sup> Defendant and the Plaintiff (“Facility Agreement”) whereas the Company acted as one of the guarantor. The Company had given a corporate guarantee to the 1<sup>st</sup> Defendant in 2006. At that point of time, the Company was holding 60% stake in the 1<sup>st</sup> Defendant. Subsequently, the Company has reduced its shareholding by disposing 41% of its equity interest to Impact Forte Sdn Bhd (“2<sup>nd</sup> Defendant”) as announced on 29 March 2006. In 2008, the Company’s shareholding was further reduced from 19% to 7.8% since the 1<sup>st</sup> Defendant had increased its paid-up capital, thus diluting the Company’s shareholding.

The Plaintiff is claiming from all the defendants jointly and severally the following:-

1. Outstanding amount of USD3,838,473.93 equivalent to RM12,119,981.43 (as per exchange rate effective on 30 November 2010) due and outstanding as at 30 November 2010;
2. Interest thereon at the rate of 1.31% (Plaintiff’s Cost of Funds effective on 1 December 2010) + 3% per annum on USD3,838,473.93 equivalent to RM12,119,981.43 (as per exchange rate effective on 30 November 2010) from 1 December 2010 until the date of judgment;
3. Default interest thereon at the rate of 2% per annum on the sum of USD3,838,473.93 equivalent to RM12,119,981.43 (as per exchange rate effective on 30 November 2010) from 1 December 2010 until the date of judgment;
4. Further interest thereon at the rate of 8% per annum on the judgment sum of USD3,838,473.93 equivalent to RM12,119,981.43 (as per exchange rate effective on 30 November 2010) from date of judgment until full payment;
5. Suit cost; and
6. Such other or further reliefs as the Court shall deem fit.

**27. Changes in material litigation (continued)**

On 25<sup>th</sup> June 2012, the Company announced that Kuala Lumpur High Court ("the Court") has granted PJBumi a conditional stay on the condition that PJBumi deposited a sum of RM6 million into joint solicitors' account within two (2) months from the date of the order dated 15 June 2012, ie. on or before 15 August 2012.

The above judgment was made by the Court after the hearing on the Stay of Execution on 15 June 2012. The application on the Stay of Execution was submitted on 10 May 2012.

The Court was satisfied that there were no special circumstances that warrant a Stay of Execution.

On 25<sup>th</sup> September 2012, the Board of Directors of PJBumi Berhad ("PJBumi" or the "Company") wishes to announce that the Court of Appeal has unanimously dismissed the appeals with costs of RM50,000. The Company is seeking its legal counsel advice on the next course of action.

The director, in consultation with the solicitors, is of the opinion that the company has a good change of success in defending the case. Accordingly, no provision for any liability has made in these financial statements.

**28. Realised and unrealised profits/losses disclosure**

The accumulated loss as at 30 September 2012 and 30 June 2012 is analyzed as follows:

	Current quarter RM'000	Immediate preceding quarter RM'000
Total accumulated loss of the Company and Subsidiaries		
- realised profit/(loss)	(18,055)	621
- unrealised loss	-	-
	(18,055)	621
Less: consolidated adjustments	-	-
	-	-
Total group accumulated loss as per Consolidated financial statements	(18,055)	621

By Order of the Board

Secretary