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Bursa Securities did not peruse PART B of this Circular as it is an exempted circular pursuant to Practice Note 18 of the Main Market Listing Requirements.



PJ DEVELOPMENT HOLDINGS BERHAD

(5938-A)

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PART A

PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“PROPOSED SHAREHOLDERS’ MANDATE”); AND

PART B

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK RENEWAL”)

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

The Notice convening the Forty-Sixth Annual General Meeting of the Company to be held at Grand Hibiscus, Level 3, Swiss-Garden Hotel & Residences Kuala Lumpur, 117 Jalan Pudu, 55100 Kuala Lumpur on Thursday, 24 November 2011 at 10.00 a.m. together with a Form of Proxy is set out in the Company’s Annual Report 2011.

Please complete and return the Form of Proxy in accordance with the instructions thereon. Your Form of Proxy should reach the Company’s Registered Office at 18th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

The last day and time for lodging the Form of Proxy is on Tuesday, 22 November 2011 at 10.00 a.m.

This Circular is dated 31 October 2011

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“AGM”	:	Annual General Meeting
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (635998-W)
“Code”	:	The Malaysian Code on Take-Overs and Mergers, 1998 (and any amendments thereto)
“Companies Act”	:	The Companies Act, 1965 (and any amendments thereto)
“DC”	:	Dindings Consolidated Sdn Bhd (8226-P)
“DC Group”	:	DC and its subsidiaries and associates, collectively
“Director”	:	Shall have the meaning given in section 4 of the Companies Act 1965 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the Company or any other company which is its subsidiary or holding company or a chief executive officer of the Company, its subsidiary or holding company
“Ke-Zan”	:	KE-ZAN Holdings Berhad (200086-T)
“Listing Requirements”	:	The Main Market Listing Requirements of Bursa Securities (and any amendments thereto)
“Major Shareholder”	:	A person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of the share, or the aggregate of the nominal amounts of those shares, is : a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation. For the purposes of Proposed Shareholders’ Mandate, “interest in shares” shall have the same meaning in Section 6A of the Act. It also includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a major shareholder of the company or any other company which is its subsidiary and holding company
“NA”	:	Net assets
“NASB”	:	New Advent Sdn Bhd (415255-H)
“OSK”	:	OSK Holdings Berhad (207075-U)
“OSKP”	:	OSK Property Holdings Berhad (201666-D)
“OSKP Group”	:	OSKP and its subsidiaries
“PJD” or “Company”	:	PJ Development Holdings Berhad (5938-A)

DEFINITIONS (Cont'd)

“PJD Group” or “Group”	:	PJD and its subsidiaries and associates, collectively
“Proposals”	:	Proposed Shareholders’ Mandate and Proposed Share Buy-Back Renewal
“Proposed Shareholders’ Mandate”	:	Proposed Shareholders’ Mandate for Recurrent Related Party Transactions pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities
“Proposed Share Buy-Back Renewal”	:	Proposed Renewal of Authority for The Company to Purchase Its Own Shares
“Purchased Shares”	:	Shares purchased pursuant to the Proposed Share Buy-Back Renewal
“related party(ies)”	:	A director(s) and/or major shareholder(s) and person(s) connected with such director(s) and/or major shareholder(s). For the purpose of this definition, “director” and “major shareholder” shall have the meanings given in paragraph 10.02 of the Listing Requirements
“Related Party Transactions/RPT”	:	Transactions entered into by the Company or its subsidiaries which involve the interest, direct or indirect, of a related party
“Recurrent Transactions/RRPT”	:	Related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for PJD Group’s day-to-day operations and are in the ordinary course of business of the Group
“PJD shares”	:	ordinary shares of RM1.00 each in PJD
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“A\$”	:	Australian Dollar
“S\$”	:	Singapore Dollar
“TB”	:	Thai Baht
“UK£”	:	United Kingdom Pound Sterling
“US\$”	:	United States Dollar
"WMSC"	:	Willowglen MSC Berhad (462648-V)
"WMSC Group"	:	WMSC and its subsidiaries and associates, collectively

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PJ DEVELOPMENT HOLDINGS BERHAD

(5938-A)
(Incorporated in Malaysia)

Registered Office:

18th Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Malaysia

31 October 2011

DIRECTORS

YM Ungku Haji Mohd Afandi bin Ungku Suleiman (*Independent Non-Executive Chairman*)
Wong Ah Chiew (*Managing Director*)
Wong Chong Shee (*Deputy Managing Director*)
Khor Chai Moi (*Executive Director*)
Yap Yoon Kong (*Executive Director*)
Ong Ju Xing (*Executive Director*)
Au Chun Choong (*Independent Non-Executive Director*)
Loy Tuan Bee (*Independent Non-Executive Director*)

To: The Shareholders of PJ Development Holdings Berhad

Dear Sir/Madam,

PART A

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("PROPOSED SHAREHOLDERS' MANDATE"); AND

PART B

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED SHARE BUY-BACK RENEWAL")

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

1. INTRODUCTION

At the Company's AGM convened on 25 November 2010 the shareholders of PJD had approved the shareholders' mandate for recurrent related party transactions. The existing Shareholders' Mandate shall expire at the conclusion of the forthcoming AGM of the Company unless authority for its renewal is obtained from the shareholders of the Company at the AGM.

PJD had on 22 August 2011, announced to Bursa Securities that it proposes to seek its shareholders' approval for the Proposed Shareholders' Mandate and the Proposed Share Buy-Back Renewal.

The purpose of this Circular is to provide you with the details of the Proposals and to seek your approval for the resolutions for the Proposals to be tabled at the forthcoming AGM of the Company, notice of which is set out in the Annual Report 2011.

Extracts of the resolutions are set out in the Appendix II and Appendix III of this Circular.

SHAREHOLDERS ARE ADVISED TO READ THE CONTENTS OF THE CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS

2. INFORMATION ON THE PROPOSALS

PART A

2.1 PROPOSED SHAREHOLDERS' MANDATE

2.1.1 Details

The PJD Group activities range from investment holding, property development and construction, trading of building materials, operations and management of hotels and resorts, operation of timeshare business to the manufacturing of power cables, concrete wall panels and roofing tiles.

Due to the diversity of the Group's activities, it is anticipated that the Group would, in the ordinary course of business enter into transactions with the classes of related party set out in Section 2.1.2 of this Circular.

As such, the Board of Directors is seeking the shareholders' approval for the Proposed Shareholders' Mandate which is necessary for its day-to-day operations.

The Proposed Shareholders' Mandate, if approved at the forthcoming AGM, will continue to be in force until the conclusion of the next AGM of PJD to be held in the year 2012, at which time it will lapse, unless the authority is renewed by a resolution passed at the meeting; or the expiration of the period within which the next AGM is to be held pursuant to Section 143(1) of the Companies Act but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act; or revoked or varied by resolution passed by the shareholders in general meeting before the next AGM, whichever is the earlier.

The RRPT are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders.

The RRPT are also subject to the review procedures set out in Section 2.1.6 of this Circular.

Disclosure shall be made in the Annual Report of a breakdown of the aggregate value of RRPT conducted pursuant to the Proposed Shareholders' Mandate during the financial year, amongst others, based on the following information:-

- (i) the type of RRPT made; and
- (ii) the names of the related parties involved in each type of the RRPT made and their relationship with the Company.

2.1.2 Classes Of Related Party With Whom The Transactions Will Be Carried Out

2.1.2.1 The RRPT will apply to the following related transacting companies:-

Transacting Companies	Principal Activities
DC Group	Investment holding, property development, insurance and construction, design and build
Ke-Zan	Investment holding and letting of commercial properties
OSKP Group	Investment holding, property development and management and sale of oil palm fresh fruit bunches
WMSC Group	Research, development and supply of computer-based control systems

2.1.2.2 Classes of Related Party

(a) DC

DC is a major shareholder of PJD. WAC[^] and KCM[^] are both directors and major shareholders of PJD and DC.

(b) OSKP

OLH[^] is a director and major shareholder of OSKP, brother of WCK[^], and also father of OYC[^], who are directors of OSKP. OLH and WCK are the brothers of WAC, who in turn is a director and major shareholder of PJD and DC.

KCM is a director and major shareholder of PJD and DC, and the spouse of OLH; and also a major shareholder of OSKP.

(c) Ke-Zan

Ke-Zan is a wholly-owned subsidiary company of OSK.

OLH is a director of OSK and major shareholder of OSK. OLH is the spouse of KCM.

OLH and OJY are the directors of Ke-Zan. OJY is the son of OLH.

WCK is a director of OSK and Ke-Zan.

OLH and WCK are brothers of WAC and WCS[^], who are directors of PJD.

(d) WMSC

WMSC is a 51.72% subsidiary company of NASB. NASB is a wholly-owned subsidiary company of DC. SW[^] and OYC are directors of NASB. SW is the son of WAC. OYC is the daughter of KCM. WAC and KCM hold 0.62% and 0.66% direct interest respectively in WMSC.

Notes[^]:-

WAC – Wong Ah Chiew, KCM – Khor Chai Moi, OLH – Ong Leong Huat, WCK – Wong Chong Kim, OYC – Ong Yee Ching, WCS – Wong Chong Shee, SW – Simon Wong Chu Keong, OJY – Ong Ju Yan

PJ Development Holdings Berhad

2.1.2.3 As at 30 September 2011, the shareholdings of the related parties in the Transacting Companies are as follows:-

Interested major shareholders and/or interested persons connected ^{*1}	OSKP		Ke-Zan		WMSC	
	Direct %	Indirect %	Direct %	Indirect %	Direct %	Indirect %
DC	-	-				* ² 51.72
KCM	-	* ⁴ 39.03			0.66	* ³ 51.80
OLH	26.32	* ⁴ 39.03		* ⁵ 100.0		* ⁶ 17.47
WAC	-	-			0.62	* ⁷ 52.27

Notes:-

*¹ The above interested major shareholders and/or interested persons connected with them are those related parties who have shareholdings in the transacting companies.

*² Deemed interest through NASB.

*³ Deemed interest through DC and Land Management Sdn. Bhd. ("LM")

*⁴ Deemed interest through LM.

*⁵ Deemed interest through OSK, which holds 100.0% of the voting shares in Ke-Zan.

*⁶ Deemed interest through his interest in OSK Ventures International Berhad.

*⁷ Deemed interest through DC, Jian Qi Holdings Sdn. Bhd., Elegant Preference Sdn. Bhd. and family members.

2.1.2.4 The RRPT will apply to PJD and its subsidiaries as follows:-

Name of company	Date of incorporation	Issued and Paid-Up Capital (RM)	Effective Equity Interest (%)	Principal activities
Subsidiaries of PJD				
Bindev Sdn. Bhd.	14.08.1986	2,500,000	100	Property development
Bunga Development Sdn. Bhd. and its subsidiary	12.03.1981	2,000,000	100	Property development
Kulai Management Services Sdn. Bhd.	08.06.1999	2	100	Provision of property management services
DLHA Management Services Sdn. Bhd.	26.02.1999	2	100	Provision of property management services
Eframe Sdn. Bhd.	14.10.1983	1,000,000	100	Software consultancy, product development and maintenance
Eframe Solutions Sdn. Bhd.	06.11.2007	2	100	Software consultancy, product development and maintenance
Harbour Place Management Services Sdn. Bhd.	24.05.2005	2	100	Provision of property management services
HTR Management Services Sdn. Bhd.	10.01.2005	2	100	Provision of property management services
Kota Mulia Sdn. Bhd. and its subsidiaries	04.05.1982	3,000,000	100	Property development and investment
Rose Villa Management Services Sdn. Bhd.	25.06.2003	2	100	Dormant
PTC Management Services Sdn. Bhd.	11.03.1999	2	100	Provision of property management services
OCC Cables Berhad and its subsidiaries	09.09.2009	61,525,000	100	Investment holding
Olympic Cable Company Sdn.Bhd. and its subsidiary	14.02.1968	15,500,000	100	Manufacturing and sale of cables and wires
Olympic Cable (Singapore) Pte. Ltd. and its subsidiary	23.05.1998	S\$2.00	100	Investment holding and trading of cable products
OVI Cables (Vietnam) Co., Ltd.	08.09.2006	US\$828,000	100	Manufacturing and sale of cables and wires
PJ Exim Sdn. Bhd.	27.11.1982	500,000	100	Trading of cable products
Olympic Properties Sdn. Bhd.	13.12.1979	400,000	100	Property investment

Name of company	Date of incorporation	Issued and Paid-Up Capital (RM)	Effective Equity Interest (%)	Principal activities
Pengerang Jaya Pte. Ltd. and its subsidiaries	16.07.1969	S\$60,000,000	100	Investment holding
Pengerang Jaya Investment Pte. Ltd.	29.01.1991	S\$1,000,002	100	Investment holding
P.J. (A) Pty. Limited	01.11.1993	A\$3.00	100	Investment holding and hotel business
PJ Equity Sdn. Bhd.	15.03.1990	1,000,000	100	Investment holding
PJD Construction Sdn. Bhd. ("PJDC") and its subsidiaries	14.03.1979	15,000,000	100	Construction
PJDC International Sdn. Bhd. and its subsidiary	10.12.1990	2,000,000	100	Investment holding
PJDCI Co., Ltd. and its subsidiary	20.05.2005	TB5,000,000	78.5	Investment holding
PJDC Co., Ltd.	20.05.2005	TB37,500,000	88.5	Construction
PJD Eastern Land Sdn. Bhd.	12.11.1982	2,500,000	100	Property development and investment
PJD Hotels Sdn. Bhd. and its subsidiaries	30.05.1979	70,000,000	100	Investment holding and hotel and restaurant business
Swiss-Garden Management Services Sdn. Bhd.	30.12.1972	8,000,000	100	Hotel and restaurant business
MM Hotels Sdn. Bhd.	01.08.1977	25,000,000	100	Hotel and restaurant business
Damai Laut Golf Resort Sdn. Bhd.	15.03.1990	50,000,000	99	Development and investment in resort property, hotel and restaurant business and operation of golf course
PJD Land Sdn. Bhd.	17.01.1984	290,000	100	Leasing of office cum commercial building.
PJD Malta Sdn. Bhd.	23.09.1989	1,000,000	100	Trading of building materials
PJD Management Services Sdn. Bhd.	22.03.1991	2	100	Provision of property management and facilities services
PJD-MM2H Sdn. Bhd.	14.06.2006	50,000	100	Licensed agent to handle applications for Malaysia My Second Home programme
PJD Properties Management Sdn. Bhd.	10.04.1991	200,000	100	Provision of project management services
PJD Realty Sdn. Bhd.	29.03.1991	1,000,000	100	Investment holding
PJD Regency Sdn. Bhd.	08.12.1999	2,500,000	100	Property development

Name of company	Date of incorporation	Issued and Paid-Up Capital (RM)	Effective Equity Interest (%)	Principal activities
PJDCP Malta Sdn. Bhd. and its subsidiaries	09.07.1981	10,000,000	100	Manufacturing and sale of roofing tiles and concrete wall panels and trading of building materials
Acotec-Concrete Products Sdn. Bhd.	30.04.1993	2,000,000	100	Property investment and rental services
PJD Concrete Land (JB) Sdn. Bhd.	24.05.1990	500,000	100	Property investment
PJD Concrete Land (South) Sdn. Bhd.	21.03.1985	500,000	100	Property investment
PKM Management Services Sdn. Bhd.	19.02.1980	250,000	100	Provision of property management services
PJD Pravest Sdn. Bhd.	05.08.1997	1,000,000	100	Property development
Putri Kulai Sdn. Bhd.	31.12.1994	1,000,000	100	Property investment
PJD Sejahtera Sdn. Bhd.	14.10.1996	1,000,000	100	Property development
Superville Sdn. Bhd.	30.10.1984	5,000,000	100	Property development
Swiss-Garden International Vacation Club Berhad	24.06.1996	7,000,000	100	Operation and management of timeshare membership scheme
Swiss-Garden Hotel Management Sdn. Bhd.	08.12.1992	2,210,002	100	Hotel management and consultancy services
Swiss-Garden International Sdn. Bhd. and its subsidiaries	14.05.1991	500,000	100	Hotel management and consultancy services
Swiss-Garden International Limited (BVI)	11.03.1994	US\$50,000	100	Hotel management and consultancy services
Swiss-Garden International Hotels & Resorts (Australia) Pty. Ltd.	05.01.2005	A\$1.00	100	Hotel management and consultancy services
Swiss-Garden International Limited (UK)	02.10.1996	UK£2.00	100	Dormant
Swiss-Garden Rewards Sdn. Bhd. and its subsidiaries	10.07.1991	500,000	70	Marketing of timeshare memberships
Swiss-Garden Rewards (Singapore) Pte. Ltd.	12.10.1999	S\$2.00	70	Agent providing services to hotel companies
PJD Landmarks Sdn. Bhd.	12.05.1973	5,000,000	100	Property development

2.1.3 Nature Of Transactions Which Have Been Entered Or Will Be Entered Into

The nature of transactions which have been entered or will be entered into between the PJD Group and the related parties which will be covered by the Proposed Shareholders' Mandate comprise the following:-

Item	PJD Group and/or its subsidiaries involved in the Related Party Transactions	Nature of Transactions (REVENUE)	Transacting Companies	Interested Directors, Major Shareholders and/or Interested Persons Connected	Estimated value from the date of this AGM to the date of the next AGM (Note*1) RM'000
1	PJDCP Malta	Sale of building and construction materials	DC Group	KCM, WAC, WCS, DC	3,000
2	PJDC	Award of construction contracts (includes construction of buildings and ancillary infrastructure works and related services)	OSKP Group	KCM, WAC, WCS, OLH, WCK, OYC, DC	20,000

Item	PJD Group and/or its subsidiaries involved in the Related Party Transactions	Nature of Transactions (EXPENDITURE)	Transacting Companies	Interested Directors, Major Shareholders and/or Interested Persons Connected	Estimated value from the date of AGM to the date of the next AGM (Note*1) RM'000
3	PJD Group	Rental of premises in Plaza OSK	Ke-Zan	KCM, WAC, WCS, OLH, WCK, OYC, OJY, DC	1,200 (Note*2)
4	PJD Group	Purchase Supervisory Control and Data Acquisition (SCADA), information technology services, security system and smart home system	WMSC Group	KCM, WAC, WCS, OYC, SW, DC	7,000
5	PJD Group	Payment for interior design, refurbishment and renovation works	DC Group	KCM, WAC, WCS, DC	9,000

Notes :-

*1 The above estimated value of transactions are based on values as determined up to the printing of this Circular. However, the value of these transactions may differ depending on the successful award of contracts.

*2 The office space rented from Ke-Zan are located at 16th Floor, 17th Floor and 18th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur.

All the tenures of the office space are for a lease period of not more than 3 years. The rental is paid on monthly basis.

2.1.4 Existing Mandate On Recurrent Related Party Transactions

The estimated value and actual value transacted of each RRPT from the date on which the existing Shareholders' Mandate was obtained on 25 November 2010 up to 30 September 2011, being the latest practicable date before the printing of this Circular :-

Item	PJD Group and/or its subsidiaries involved in the Related Party Transactions	Nature of Transactions	Transacting Companies	Interested Directors, Major Shareholders and/or Interested Persons Connected to them	Estimated value (Mandate obtained on 25 November 2010) RM'000	Actual Value from 26 November 2010 to 30 September 2011 RM'000
1	PJD Group	Sale of building and construction materials	DC Group	KCM, WAC, WCS, DC	5,000	963
2	PJDC	Award of construction contracts (includes construction of buildings and ancillary infrastructure works and related services)	OSKP Group	KCM, WAC, WCS, OLH, WCK, OYC, DC	20,000	19,415
3	PJD Group	Rental of premises and car park in Plaza OSK	Ke-Zan	KCM, WAC, WCS, OLH, WCK, OYC, OJY, DC	1,500	1,032
4	PJD Group	Purchase Supervisory Control and Data Acquisition (SCADA), information technology services, security system and smart home system	WMSC Group	KCM, WAC, WCS, OYC, SW, DC	3,000	660

2.1.5 Rationale For The Proposed Shareholders' Mandate And Benefits

The RRPT entered or to be entered into by PJD Group with the related parties are all in the ordinary course of business and of a revenue or trading nature which are likely to occur with some degree of frequency and could arise from time to time.

These RRPTs may be time sensitive by nature, making it impractical to seek shareholders' approval on a case by case basis before entering into such RRPTs. As such, the Board is seeking the RRPTs Mandate under Paragraph 10.09 of the Listing Requirements for these RRPTs so as to facilitate the efficiency with which these transactions are carried out.

By obtaining the shareholders' approval for the Proposed Shareholders' Mandate and renewal of the same on an annual basis, the necessity to announce and/or convene separate general meeting to seek shareholders' approval for the RRPTs would not arise. This would substantially reduce the time, administrative requirements, inconvenience and expenses associated with the convening of general meetings on an ad hoc basis, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available therein.

The Group has dealt with the Related Parties mentioned in Section 2.1.2 for years and the Related Parties have proven to be good business partners as well as reliable suppliers of goods and services for the Group's business needs. The Related Parties are financially stable and have over the years established good business relationship with the Group. The materials, goods and services provided by and/or to the Related Parties are carried out at arm's length and on terms not more favourably than those generally available to public.

2.1.6 Review Procedures For Recurrent Related Party Transactions

The Company has established procedures to ensure that RRPTs are conducted at arm's length basis and on normal commercial terms consistent with the PJD Group's usual business practices and policies, are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

The PJD Group's review methods and procedures governing RRPTs are as follows:

- (i) The transactions with a related party will only be entered into after taking into account the pricing, quality, delivery schedules, level of service and other related factors which is determined in accordance to the Group's business practices and policies, such as calling for tenders, quotations, to ensure the prices and terms and conditions are based on competitive prices of similar products and services in line with industry norms.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of produces/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the Group based on those offered by/to other unrelated parties for the same or substantially similar type of transaction to ensure that the RRPT is not detrimental to our Group.

- (ii) All divisions and subsidiaries within the PJD group have been informed of the list of related parties, the review procedures and compliance thresholds authority applicable for RRPT with such related parties.
- (iii) Records will be maintained by the respective companies to capture all RRPTs which are entered into pursuant to the Proposed Shareholders' Mandate and reported to the Group Internal Audit on a monthly basis. However in the event where the actual value exceeds the estimated value by 10% or more, such RRPT with the reasons for such deviation will be immediately reported to the Group Internal Audit. The Company Secretary will be immediately informed of such deviation and will make the relevant announcement to Bursa Securities.

- (iv) Group Internal Audit reviews significant RRPTs to ensure that the relevant approvals have been obtained and the procedures in respect of such transactions are adhered to.
- (v) The Audit Committee reviews the quarterly report on RRPT issued by Group Internal Audit to ascertain that the guidelines and procedures established to monitor RRPT have been complied with.
- (vi) The Audit Committee have overall responsibility to review the adequacy and appropriateness of the procedures as deem appropriate.
- (vii) If a member of the Board of Directors has an interest in any particular transaction, he/she shall abstain from deliberation and any decision in respect of that the RRPT.

2.1.7 Thresholds Of Authority

There are no separate thresholds for approval of RRPTs within the Group. All RRPTs are subject to the same authority limit thresholds established by the respective business units for those business transactions entered into with unrelated parties. The authority limit thresholds are determined by senior management and/or the Board. Where any Director has an interest (direct or indirect) in a RRPT, such Director shall abstain from approving such transaction.

2.1.8 Statement From The Audit Committee

The Audit Committee of the Company has seen and reviewed the procedures mentioned in Section 2.1.6 and is of the view that the said procedures are sufficient to ensure that the Recurrent Transactions are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of PJD.

The Audit Committee is also of the view that our Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The Audit Committee and/or management staff will carry out the review of these procedures and processes as and when necessary.

2.1.9 Effects Of The Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is not expected to have any effect on the issued and paid-up capital and major shareholders' shareholdings of the Company, net assets per share and earnings per share of the PJD Group.

2.1.10 Interest Of Directors And/Or Major Shareholders And Persons Connected With Them

As at 30 September 2011, the direct and indirect interests of the interested directors and/or major shareholders and persons connected with the directors and/or major shareholders in PJD are as follows:-

Directors	No. of Shares held			
	Direct	%	Indirect	%
WAC	2,376,000	0.52	94,097,681 ^{*1}	20.65
KCM	28,440,166	6.24	107,841,841 ^{*2}	23.67
WCS	3,300,000	0.72	-	-

Notes :

^{*1} By virtue of shares held through nominees, DC, Elegant Preference Sdn Bhd and Jian Qi Holdings Sdn Bhd.

^{*2} By virtue of shares held through nominees, DC, Ladang Setia Sdn Bhd, Land Management Sdn. Bhd. and family members.

Major shareholders	No. of Shares held			
	Direct	%	Indirect	%
WAC	2,376,000	0.52	94,097,681* ¹	20.65
KCM	28,440,166	6.24	107,841,841* ²	23.67
DC	86,137,481	18.90	4,148,000* ³	0.91

Notes :

*¹ By virtue of shares held through nominees, DC, Elegant Preference Sdn Bhd and Jian Qi Holdings Sdn Bhd.

*² By virtue of shares held through nominees, DC, Ladang Setia Sdn Bhd, Land Management Sdn bhd and family members.

*³ By virtue of shares held through nominees.

Persons connected	No. of Shares held			
	Direct	%	Indirect	%
OLH	-	-	-	-
WCK	2,032,000	0.45	-	-
OYC	737,000	0.16	-	-
SW	-	-	-	-
OJY	-	-	-	-

Save as disclosed above, none of the other directors and/or major shareholders and persons connected with them as defined in the Listing Requirements have any interest, direct and indirect, in the Proposed Shareholders' Mandate.

The interested directors namely WAC, KCM and WCS have abstained and will continue to abstain from board deliberations and voting on the resolution pertaining to the Proposed Shareholders' Mandate.

The interested directors and/or major shareholders and persons connected with them (as stated in Section 2.1.10) will abstain from voting in respect of his/her direct and/or indirect shareholding in the Proposed Shareholders' Mandate at the forthcoming AGM.

The interested directors and/or major shareholders shall undertake to ensure that persons connected with them will abstain from voting on the ordinary resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM.

WAC, KCM and WCS have no objection to abstain from voting on the relevant resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM, notwithstanding that they may not be interested in all the RRPT as set out in Section 2.1.3.

2.1.11 Directors' Recommendation

The Directors, (with the exception of WAC, KCM and WCS, who are interested directors in respect of the Proposed Shareholders' Mandate) having taken into consideration all aspects of the Proposed Shareholders' Mandate are of the opinion that it is in the best interest of the Company and its shareholders.

Accordingly, the Directors (with the exception of WAC, KCM and WCS, who have abstained from making any recommendations in respect of the Proposed Shareholders' Mandate) recommend that you vote in favour of the resolution to be tabled at the forthcoming AGM.

PART B

2.2 PROPOSED SHARE BUY-BACK RENEWAL

2.2.1 Introduction

PJD had on 22 August 2011, announced that the Company proposes to seek the shareholders' approval for the Proposed Share Buy-Back Renewal at the forthcoming AGM to be convened.

The purpose of this Circular is to provide you with the relevant details of the Proposed Share Buy-Back Renewal to be tabled at the forthcoming AGM of the Company, notice of which is set out in the Annual Report 2011.

2.2.2 Details

The Board had, during the AGM on 25 November 2010 obtained the shareholders' approval to undertake the aforementioned share buy-back exercise, to purchase up to 10% of the issued and paid-up capital of the Company as quoted on the Bursa Securities as at the point of purchase. Pursuant to the Listing Requirements governing the purchase of own shares by a listed company, the aforesaid approval will continue in force until the conclusion of the forthcoming AGM of the Company which will be held on Thursday, 24 November 2011 at 10.00 a.m. unless renewed by a resolution passed by the shareholders of the Company.

The Proposed Share Buy-Back Renewal shall commence immediately upon the passing of the resolution in the forthcoming AGM of the Company and shall continue to remain in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held; or revoked or varied by ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

The Board proposes to seek approval from the shareholders for a renewal of authorisation to enable PJD to purchase up to 10% of the issued and paid-up capital of the Company as quoted on the Bursa Securities at the point of purchase.

As at 30 September 2011, the total issued and paid-up capital of PJD is RM456,133,692 comprising 456,133,692 ordinary shares of RM1.00 each. As at 30 September 2011, the total number of shares purchased by the Company and held as treasury shares is 475,000. As such, the balance maximum number of shares to be purchased after taking into account the treasury shares is 45,138,369.

2.2.3 Rationale And Potential Advantages And Disadvantages Of The Proposed Share Buy-Back Renewal

The Proposed Share Buy-Back Renewal will enable PJD to utilise its available financial resources to purchase its own shares, which may in turn have a positive effect of stabilising the supply and demand of PJD shares in the market and thereby supporting its fundamental value; and

The Proposed Share Buy-Back Renewal is to enhance value for shareholders from a resultant reduction in the number of PJD shares in the market, all things being equal. Further, it may increase the earnings per share when the purchased shares are cancelled, thereby making the shares more attractive to investors.

However, the Proposed Share Buy-Back Renewal will reduce the financial resources of the Company, which may result in the Company foregoing other investment opportunities that may emerge in the future. Nevertheless, the Board will be mindful of the interest of the Company and the shareholders in implementing the Proposed Share Buy-Back Renewal.

2.2.4 Treatment Of The Purchased Shares From The Proposed Share Buy-Back Renewal

The Purchased Shares could be kept as treasury shares or resold on Bursa Securities at a higher price with potential gains or alternatively the treasury shares could be distributed as share dividends to the PJD shareholders.

2.2.5 Funding

A sum not exceeding the Company's retained profit and/or the share premium account at the time of purchase(s) will be allocated for the Proposed Share Buy-Back Renewal. As at 30 June 2011 the Company's audited retained profit and share premium account amounted to RM67,895,000 and RM39,774,000 respectively.

The Proposed Share Buy-Back Renewal is expected to be financed through PJD's internal funds. In the event bank borrowings are taken to fund the purchase of PJD shares pursuant to the Proposed Share Buy-Back Renewal, the Company shall ensure that it will have sufficient funds to repay the said borrowings as and when they are due.

2.2.6 Purchase(s), Resale(s) And/Or Cancellation(s) Made in the Past Twelve (12) Months

The Company has neither made any purchase, any resale nor any cancellation of its treasury shares in the previous twelve (12) months.

As at 30 September 2011, the Company held a total of 475,000 PJD shares and such ordinary shares are retained as treasury shares.

2.2.7 Share Prices

The last transacted price of PJD shares on 30 September 2011, (being the latest practicable date prior to the printing of this circular) is RM0.66. The following table shows the monthly high and low closing prices of PJD shares traded on Bursa Securities for the past twelve months:-

Date	High (RM)	Low (RM)
<u>2010</u>		
October	0.87	0.78
November	0.88	0.75
December	0.88	0.77
<u>2011</u>		
January	0.88	0.78
February	0.86	0.75
March	0.79	0.72
April	0.79	0.76
May	0.78	0.74
June	0.80	0.75
July	0.80	0.74
August	0.76	0.66
September	0.72	0.64

(Source : Bloomberg)

2.2.8 Shareholdings Of Directors And/Or Major Shareholders And Persons Connected With Them

The following table illustrates the direct and indirect interests of the directors and/or major shareholders of PJD and persons connected with them on 30 September 2011, being the most practicable date prior to the printing of this Circular.

Directors	Shareholding as at 30 September 2011				Shareholding after the Proposed Share Buy-Back Renewal			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
YM Ungku Haji Mohd Afandi bin Ungku Suleiman	-	-	-	-	-	-	-	-
Wong Ah Chiew	2,376,000	0.52	94,097,681* ¹	20.65	2,376,000	0.58	94,097,681* ¹	22.92
Wong Chong Shee	3,300,000	0.72	-	-	3,300,000	0.80	-	-
Khor Chai Moi	28,440,166	6.24	107,841,841* ²	23.67	28,440,166	6.93	107,841,841* ²	26.27
Yap Yoon Kong	-	-	590,000* ³	0.13	-	-	590,000* ³	0.14
Ong Ju Xing	20,000	0.004	-	-	20,000	0.005	-	-
Au Chun Choong	-	-	-	-	-	-	-	-
Loy Tuan Bee	-	-	-	-	-	-	-	-
Major Shareholders								
Wong Ah Chiew	2,376,000	0.52	94,097,681* ¹	20.65	2,376,000	0.58	94,097,681* ¹	22.92
Khor Chai Moi	28,440,166	6.24	107,841,841* ²	23.67	28,440,166	6.93	107,841,841* ²	26.27
Dindings Consolidated Sdn Bhd	86,137,481	18.90	4,148,000* ⁴	0.91	86,137,481	20.98	4,148,000* ⁴	1.01

Notes :

- *¹ By virtue of shares held through nominees, DC, Elegant Preference Sdn Bhd and Jian Qi Holdings Sdn Bhd.
- *² By virtue of shares held through nominees, DC, Ladang Setia Sdn Bhd, Land Management Sdn. Bhd. and family members.
- *³ By virtue of shares held through family member.
- *⁴ By virtue of shares held through nominees.

2.2.9 Public Shareholding Spread

Further to the above, the Board is mindful of the requirement that the Proposed Share Buy-Back Renewal must not result in the number of PJD shares which are in the hands of the public falling below 25% of the issued and paid-up share capital of PJD. As at 30 September 2011, the public shareholding spread of the Company was 68.84% of its issued and paid-up share capital.

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The public shareholding spread of the Company as at 30 September 2011 and after incorporating the effects of the Proposed Share Buy-Back Renewal are as follows:-

	Public shareholdings	
	No. of Shares	%
As at 30 September 2011	313,668,485* ¹	68.84
After the Proposed Share Buy- Back Renewal	268,530,116* ²	65.41

Notes :

*¹ Taking into consideration the 475,000 Shares in PJD's Share Buy-Back Account as at 30 September 2011, and assuming all Shares purchased will be cancelled.

*² Assuming that the remaining 45,138,369 Shares (being the maximum number of shares that could be purchased of 45,613,369 Shares less the number of treasury shares in PJD's Share Buy-Back Account as at 30 September 2011 are bought back and the shares are acquired from the public shareholders of PJD.

2.2.10 Implication In Relation To The Code

Based on the shareholdings of the major shareholders as at 30 September 2011 and assuming the purchase of the Company's own shares is carried out in full, the share buy-back exercise does not have any implication on the Code as none of the major shareholder(s) and/or parties acting in concert with them will hold more than 33% direct and indirect interest in PJD. The effects on the shareholders are set out further in this Circular. In the event the number of PJD Shares bought back subsequent to the date of this Circular were to result in any major shareholder(s) and/or parties acting in concert triggering the Code, such major shareholder(s) and/or parties acting in concert may consider seeking a waiver under Practice Note 2.9.10 of the Code.

2.2.11 Effects Of The Proposed Share Buy-Back Renewal

2.2.11.1 Share Capital

The effect of the Proposed Share Buy-Back Renewal on the share capital of PJD will depend on the intention of the Board of Directors with regards to the treatment of the Purchased Shares. If the Purchased Shares are cancelled it will result in a reduction in the total issued and paid-up capital of the Company.

For illustration purposes only, the scenario below shows the movement of the share capital of the Company upon the implementation of the Proposal Share Buy-Back Renewal, assuming that 10% of PJD's issued and paid-up capital are purchased and cancelled.

	No. of Shares	RM
Existing issued and paid-up capital as at 30 September 2011	456,133,692	456,133,692
Assuming all shares purchased and cancelled pursuant to the Proposed Share Buy-Back Renewal	45,613,369	45,613,369
Resultant issued and paid-up capital upon completion of the Proposed Share Buy-Back Renewal	410,520,323	410,520,323

If the Purchased Shares are retained as treasury shares, resold or distributed to its shareholders as dividends, the Proposed Share Buy Back Renewal will not have any effect on the issued and paid-up capital of PJD. However, if the Purchased Shares are retained as treasury shares, the rights attached to them as to voting, dividends and participation in other distributions or otherwise are suspended.

2.2.11.2 NA

The Proposed Share Buy-Back Renewal may increase or decrease the NA per share of the PJD Group depending on the purchase price in comparison to the NA per share of PJD Group at the time that the purchase is made.

2.2.11.3 Earnings

Depending on the number of PJD shares purchased and the purchase prices of the shares, the Proposed Share Buy-Back Renewal may increase the earnings per share of the PJD Group. Similarly, on the assumption that the PJD shares so purchased are treated as treasury shares, the extent of the effect on earnings of the PJD Group will depend on the actual selling prices, the number of treasury shares re-sold and the effective gain or interest savings arising.

2.2.11.4 Working Capital

The Proposed Share Buy-Back Renewal is likely to reduce the working capital of the PJD Group, the quantum of which will depend, amongst others the purchase price and the number of shares purchased. However, the Board of Directors believes that the Proposed Share Buy-Back Renewal will not materially affect the working capital of the PJD Group.

2.2.12 Interested Directors And/Or Major Shareholders And Persons Connected With Them

Save for the proportionate increase in the percentage shareholdings of the directors and/or major shareholders as a consequence of the implementation of the Proposed Share Buy-Back Renewal, none of the directors and/or major shareholders of the Company and persons connected with them has any interest, direct or indirect, in the Proposed Share Buy Back Renewal and/or subsequent resale of the treasury shares, if any.

2.2.13 Directors' Recommendation

The Directors of the Company, having considered all aspects of the Proposed Share Buy-Back Renewal is of the opinion that the Proposed Share Buy-Back Renewal is in the best interest of the Company and its shareholders. As such, they recommend that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back Renewal to be tabled at the forthcoming AGM.

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3. APPROVALS REQUIRED

The Proposals are subject to the approval of the shareholders of PJD at the forthcoming AGM.

4. AGM

The notice convening the AGM to vote on the resolutions pertaining to the Proposals is set out in the Company's Annual Report 2011 accompanying this Circular. The AGM will be held at Grand Hibiscus, Level 3, Swiss-Garden Hotel & Residences Kuala Lumpur, 117, Jalan Pudu, 55100 Kuala Lumpur, Malaysia on Thursday, 24 November 2011 at 10.00 a.m.

If you are unable to attend and vote in person at the AGM, you are requested to complete and return the enclosed Form of Proxy contained in the Annual Report 2011 in accordance with the instruction thereon, to reach the Company's Registered Office not later than forty-eight (48) hours before the time set for the forthcoming AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

5. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendices in this Circular for further information.

Yours faithfully

For and on behalf of the Board of Directors
PJ DEVELOPMENT HOLDINGS BERHAD

UNGKU HAJI MOHD AFANDI BIN UNGKU SULEIMAN
Independent Non-Executive Chairman

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1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board of Directors of PJD, and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by PJD and/or its subsidiary companies during the two (2) years immediately preceding the date of this Circular :-

- (i) The Sale and Purchase Agreement dated 24 November 2010 entered into between Swiss-Garden International Sdn. Bhd. and Mr Ding Mee Hong and Mr Chew Cheng Chuan for the sale of all that pieces of land held under Geran 29870 – 29873 Lot 23 – 26, Bandar Lumut, Daerah Manjung, Negeri Perak for a cash consideration of RM2.6 million.

3. MATERIAL LITIGATION

Save as disclosed below, PJD and/or its subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against PJD and/or its subsidiary companies or any facts likely to give rise to any proceeding which may materially and adversely affect the position or business of PJD and/or its subsidiary companies:

- (i) Swiss-Garden International Vacation Club Berhad (“SGIVCB”), a wholly owned subsidiary of the Company had initiated a civil suit against an external agent, Swiss Marketing Corporation Sdn. Bhd. (“Agent”).

The civil suit taken by SGIVCB against the Agent was in respect of the wrongful repudiation of the Marketing Agreement entered into by the parties on 2 July 2001, resulting in SGIVCB suffered a loss and damage inter-alia amounting to a total of RM5,280,000. In this civil suit, the Agent has filed a counter claim against SGIVCB for its marketing fee amounting to RM21,091,000, electricity and rental charges pursuant to the Marketing Agreement and is seeking for loss, damages, interests and costs.

On 27 August 2010, the Court had allowed SGIVCB’s claim against the Agent to pay the damages amounting to RM5,232,000, damages for the loss of use of promotion materials amounting to RM48,000, damages for misrepresentation and loss of goodwill of SGIVCB which is to be assessed by a Senior Assistant Registrar, interest at 8% per annum on the damages allowed commencing from the writ was filed until full and final satisfaction and costs. The Agent had appealed against the Court award.

On the counter claim, the Court allowed the claim for marketing fee, rental arrears amounting to RM1,840 and related costs. The said marketing fee, however, would need to be assessed by a qualified accountant agreed by both parties. On 3 September 2010, the Court appointed a qualified accountant to assess the Agent’s marketing fee and subsequently fixed 6 October 2010 as mention date to monitor the assessment exercise.

On 6 October 2010, the Court determined the scope of work for the qualified accountant.

On 21 March 2011, the qualified accountant submitted its final assessment to the Court and SGIVCB is awaiting an outcome from the Court.

The Board of Directors are of the opinion that, after taking into consideration the claim of damages of RM5,280,000 awarded by the Court to SGIVCB and accrued marketing fees, the outcome of the assessment exercise by the qualified accountant will not have material impact to the financial statements of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours (except public holidays) at the Registered Office of the Company at 18th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur from the date of this Circular up to and including the date of the AGM:-

- (i) Memorandum and Articles of Association of the Company;
- (ii) Audited consolidated accounts of PJD Group for the past two (2) financial years ended 30 June 2010 and 2011;
- (iii) Material contracts referred to in item (2); and
- (iv) Cause papers referred to in item (3).

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ORDINARY RESOLUTION NO. 2 UNDER SPECIAL BUSINESS TO BE TABLED AT THE ANNUAL GENERAL MEETING OF PJ DEVELOPMENT HOLDINGS BERHAD SCHEDULED TO BE HELD ON THURSDAY, 24 NOVEMBER 2011

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("PROPOSED SHAREHOLDERS' MANDATE")

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval is hereby given to the Company and/ or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature provided such transactions are undertaken in the ordinary course of business, on arms length basis, on ordinary commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders as set out in Section 2.1 of the Circular to Shareholders dated 31 October 2011;

AND THAT such approval shall commence immediately and shall continue to be in force until the earlier of:

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting; or
- (b) the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 143(1) of the Companies Act, 1965 but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965; or
- (c) the revocation or variation by resolution passed by the shareholders in general meeting before the next Annual General Meeting,

AND THAT the Directors of the Company be authorised to complete and do all such acts and things including executing such documents as may be required, necessary or expedient to give effect to the Proposed Shareholders' Mandate."

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ORDINARY RESOLUTION NO. 3 UNDER SPECIAL BUSINESS TO BE TABLED AT THE ANNUAL GENERAL MEETING OF PJ DEVELOPMENT HOLDINGS BERHAD SCHEDULED TO BE HELD ON THURSDAY, 24 NOVEMBER 2011

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK RENEWAL”)

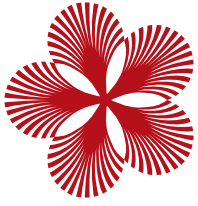
“THAT, subject always to the Companies Act, 1965, the provisions of the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares of RM1.00 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of shares purchased does not exceed ten per centum (10%) of the total issued and paid-up capital of the Company as quoted on Bursa Securities as at the point of purchase;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the purchase(s); and
- (c) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder and to deal with the shares so purchased in such other manner as may be permitted by the relevant legislations and regulations.

AND THAT the authority conferred by this resolution shall commence immediately and shall continue to remain in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held; or revoked or varied by ordinary resolution passed by the shareholders in general meeting; whichever occurs first.

AND THAT authority be and is hereby given to the Directors of the Company to act and to take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the aforesaid purchase.”

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PJ DEVELOPMENT HOLDINGS BERHAD

(Co. No. 5938-A)

BAYARAN POS JELAS
POSTAGE PAID
PEJABAT POS BESAR
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