



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2012**

	Note	3 months ended 31 January		12 months ended 31 January	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	K1	72,256	77,483	299,545	294,541
Cost of sales		(23,778)	(29,034)	(104,485)	(107,412)
Gross profit		48,478	48,449	195,060	187,129
Other income		1,596	6,970	13,396	42,300
Administrative and other expenses		(53,739)	(52,615)	(186,903)	(168,384)
Earnings before interest, tax, depreciation and amortisation		(3,665)	2,804	21,553	61,045
Depreciation and amortisation		(2,190)	(2,817)	(9,774)	(8,799)
Finance cost		(9,222)	(11,542)	(51,352)	(43,674)
(Loss) / profit before tax	K1/K5	(15,077)	(11,555)	(39,573)	8,572
Income tax expense	K6	(2,744)	(3,852)	(5,414)	(5,094)
(Loss) / profit for the period		(17,821)	(15,407)	(44,987)	3,478
Other comprehensive income:					
Foreign currency translation difference for foreign operations		(2,359)	(2,099)	1,767	(4,523)
Revaluation of land		-	-	-	4,915
Total comprehensive (loss) / profit for the period		(20,180)	(17,506)	(43,220)	3,870
(Loss) / profit for the period attributable to :					
Owners of the parent		(18,286)	(15,630)	(45,772)	3,013
Minority interest		465	223	785	465
		(17,821)	(15,407)	(44,987)	3,478
Total comprehensive (loss) / profit attributable to:-					
Owners of the parent		(20,462)	(16,877)	(43,955)	296
Minority interests		282	(629)	735	3,574
		(20,180)	(17,506)	(43,220)	3,870
(Loss) / earnings per share attributable to equity holders of the parent:					
Basic & diluted, (loss) / profit for the period (sen)	K12	(2.94)	(2.51)	(7.35)	0.48

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**

(Company No. 314-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2012

	Note	As at 31 January 2012 RM'000	Audited As at 31 January 2011 RM'000
Property, plant and equipment	M9	197,186	202,529
Land held for property development		6,100	6,097
Intangible assets		20,291	11,267
Investment securities		65	69
Deferred tax assets		11,033	11,085
Current assets			
Property development costs		2,481	348
Inventories		29,658	31,999
Receivables		605,618	607,097
Investment securities		13,753	15,822
Cash and bank balances		78,997	140,410
		<u>730,507</u>	<u>795,676</u>
Current liabilities			
Payables		130,954	175,254
Tax payable		4,803	4,342
Investors certificates		396,853	392,780
Bank borrowings	K8	136,241	132,525
		<u>668,851</u>	<u>704,901</u>
Net current assets		61,656	90,775
		<u>296,331</u>	<u>321,822</u>
Share capital	M6	311,474	311,474
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		30,621	30,954
Exchange reserve		12,015	9,865
Accumulated losses		(252,750)	(206,978)
Attributable to equity holders of the parent		<u>170,775</u>	<u>214,730</u>
Minority interest		8,968	8,233
Total equity		<u>179,743</u>	<u>222,963</u>
Long term liabilities			
Term loans	K8	72,441	63,433
Deferred tax liabilities		5,886	2,290
Hire purchase and lease creditors		4,761	2,636
Senior certificates		33,500	30,500
		<u>296,331</u>	<u>321,822</u>
Net assets per share (sen)		<u>27.41</u>	<u>34.47</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**

(Company No. 314-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2012

	<-----Attributable to owners of the parent----->						
	Share capital RM'000	Share premium RM'000	Non- distributable reserves RM'000	Accumulated losses RM'000	Equity attributable to owners of the parent, total RM'000	Minority interest RM'000	Total equity RM'000
Balance as at 1 February 2010	311,474	69,415	43,536	(209,991)	214,434	4,659	219,093
Total comprehensive income/(loss) for the period	-	-	(2,717)	3,013	296	3,574	3,870
At 31 January 2011	<u>311,474</u>	<u>69,415</u>	<u>40,819</u>	<u>(206,978)</u>	<u>214,730</u>	<u>8,233</u>	<u>222,963</u>
Balance as at 1 February 2011	311,474	69,415	40,819	(206,978)	214,730	8,233	222,963
Total comprehensive income/(loss) for the period	-	-	1,817	(45,772)	(43,955)	735	(43,220)
At 31 January 2012	<u>311,474</u>	<u>69,415</u>	<u>42,636</u>	<u>(252,750)</u>	<u>170,775</u>	<u>8,968</u>	<u>179,743</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**

(Company No. 314-K)
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2012**

	12 months ended 31 January	
	2012	2011
	RM'000	RM'000
Cash flows from operating activities		
(Loss) / profit before tax	(39,573)	8,572
Adjustments for non-cash and non-operating items:		
- Non-cash items	32,345	1,249
- Investing and financing items	50,152	49,225
Operating cash flows before working capital changes	<u>42,924</u>	<u>59,046</u>
Changes in working capital:		
- Changes in current assets	(21,945)	14,720
- Changes in current liabilities	(52,698)	(19,574)
Loan interest paid	(51,352)	(43,674)
Interest received	1,200	3,248
Tax paid	(1,200)	(4,755)
Net cash flows used in operating activities	<u>(83,071)</u>	<u>9,011</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,120)	(5,798)
Proceeds from disposal of property, plant and equipment	551	357
Proceeds from disposal of investment securities	2,024	12,556
Cost incurred for land held for development	(3)	(26)
Purchase of intangible assets	(9,130)	(623)
Acquisition of investment securities	(2,688)	(5,229)
Net cash (used in)/generated from investing activities	<u>(11,366)</u>	<u>1,237</u>
Cash flows from financing activities		
Proceeds/(payment) of lease obligation and finance lease obligation	2,834	(2,503)
Net proceed from/(to) investor and senior certificates	7,073	(85,465)
Drawdown of bank borrowings	14,909	64,327
Net cash generated from/(used in) financing activities	<u>24,816</u>	<u>(23,641)</u>
Net change in cash and cash equivalents	(69,621)	(13,393)
Effects of foreign exchange rate changes	7,022	(2,013)
Cash and cash equivalents at beginning of year	<u>70,591</u>	<u>85,997</u>
Cash and cash equivalents at end of period	<u><u>7,992</u></u>	<u><u>70,591</u></u>
Analysis of cash and cash equivalents:		
Cash and bank balances	78,997	140,410
Bank overdrafts	(71,005)	(69,819)
	<u>7,992</u>	<u>70,591</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)



NOTES TO THE INTERIM FINANCIAL REPORT

M1 Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with the requirements of Financial Reporting Standard ("FRS") 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") and should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2011.

Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 January 2011 except for the adoption of the following new/revised FRS and IC Interpretations for financial year beginning 1 February 2011 :

Effective for financial periods beginning on or after 1 July 2010

FRS 1 First-time Adoption of Financial Reporting Standards (revised)
FRS 3 Business Combinations (revised)
Amendment to FRS 127 Consolidated and Separate Financial Statements
Amendments to FRS 2 Share-based Payment
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138 Intangible Assets
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1: Additional Exemptions for First-time Adopters & Limited Exemption from Comparative
FRS 7 Disclosures for First-time Adopters
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7: Improving Disclosures about Financial Instruments
IC Interpretation 4: Determining Whether an Arrangement Contains a Lease
IC Interpretation 18: Transfers of Assets from Customers
Amendments to FRSs contained in the documents entitled 'Improvements to FRSs (2010)'
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards
- Amendments to FRS 3: Business Combinations
- Amendments to FRS 7: Financial Instruments: Disclosures
- Amendments to FRS 101: Presentation of Financial Statements
- Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates
- Amendments to FRS 128: Investments in Associates
- Amendments to FRS 131: Interests in Joint Ventures
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 134: Interim Financial Reporting
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement

The adoption of the above revised FRSs, IC Interpretation and Amendments to FRSs do not have any significant financial impact on the Group.



JOHAN HOLDINGS BERHAD

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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the year ended 31 January 2011 was unqualified.

M3 Seasonal or Cyclical Factors

Overall, the business operations of the Group were not affected by any seasonal or cyclical factors.

M4 Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items due to their nature, size or incidence registered during the financial quarter under review.

M5 Changes in Accounting Estimates

During the financial quarter under review, there was no change in accounting estimates adopted by the Group.

M6 Debt and Equity Securities

During the financial quarter under review, there were no issuance, cancellations, repurchase, resales and repayments of debt and equity securities.

M7 Dividend Paid

During the financial quarter under review, no dividend was paid by the Company.



JOHAN HOLDINGS BERHAD

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M8 Segmental Information

	Engineering & building materials		General trading		Property		Hospitality and card services		Investment holding & secretarial services		Elimination		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Twelve months ended 31 January														
Revenue:														
External customers	69,915	72,719	48,467	46,276	5,210	103	175,816	175,331	137	112	-	-	299,545	294,541
Inter-segment	-	-	9,997	14,375	-	-	-	-	141	124	(10,138)	(14,499)	-	-
Total revenue	69,915	72,719	58,464	60,651	5,210	103	175,816	175,331	278	236	(10,138)	(14,499)	299,545	294,541
Results :														
Interest income	270	395	-	12	-	20	14,383	11,493	1,154	2,316	(14,607)	(10,988)	1,200	3,248
Dividend income	-	-	-	-	-	-	10	-	6,838	7,359	(6,120)	(6,977)	728	382
Depreciation and amortisation	4,098	3,913	762	1,004	-	-	4,722	3,544	192	338	-	-	9,774	8,799
Earnings before interest, tax, depreciation and amortisation	2,728	8,333	(100)	1,229	2,772	(82)	38,361	58,360	6,924	15,181	(29,132)	(21,976)	21,553	61,045
Segment profit / (loss)	(3,972)	2,919	(1,358)	(137)	2,772	(82)	(14,468)	13,750	(7,981)	3,110	(14,566)	(10,988)	(39,573)	8,572
Assets :														
Additions to non-current assets	850	3,219	588	1,255	-	-	11,144	2,967	150	21	-	-	12,732	7,462
Segment assets	102,294	93,553	51,010	34,146	52,761	33,471	856,424	868,540	530,354	17,156	(627,661)	(20,143)	965,182	1,026,723
Segment liabilities	35,836	43,497	13,560	18,785	37,668	40,521	703,607	702,828	116,174	(421)	(121,406)	(1,450)	785,439	803,760

**JOHAN HOLDINGS BERHAD**

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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**M9 Carrying Amount of Revalued Assets**

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended 31 January 2011.

M10 Event Subsequent to the Balance Sheet Date

There was no event subsequent to the end of the financial quarter that require to be reflected in the financial statements for the quarter.

M11 Changes in Composition of the Group

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

M12 Changes in Contingent Liabilities

There were no contingent liabilities as at the reporting date.

M13 Capital Commitments

The capital commitment for the purchase of property, plant, equipment and computer systems not provided for in the interim financial statements is as follows :

	As at 31 January 2012 RM'000
Approved and contracted for	<u>3,047</u>

M14 Related Party Transactions

	3 months ended 31 January		12 months ended 31 January	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000

Transactions with corporations in which two Directors are deemed interested through their interest in George Kent (Malaysia) Bhd :-

Sales of tiles	-	414	110	414
Sales of air tickets	28	111	125	321
Recovery of share registration and professional fees	24	22	94	79
Rental expense for motor vehicle	-	-	11	-
	<u>-</u>	<u>-</u>	<u>11</u>	<u>-</u>

Transactions with a director :-

Sale of development properties - progress billings	326	-	1,465	-
	<u>326</u>	<u>-</u>	<u>1,465</u>	<u>-</u>

The Directors of the Company are of the opinion that the above transactions were in the normal course of business and have been established under terms that are no less favourable than those arranged with independent parties.



ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

K1 Review of Performance

For the financial quarter under review, the Group registered a revenue of RM72.256 million compared to corresponding quarter of RM77.483 million, lower by 6.7%. The engineering, building materials and general trading registered lower revenue in the quarter under review.

The Group incurred a loss before tax of RM15.077 million against corresponding quarter loss before tax of RM11.555 million. This was due to lower revenue, lower other income and higher administrative expenses.

The hospitality and card services segment incurred losses due to higher marketing costs, administrative expenses and finance costs.

In the engineering and building materials segment, the tiles manufacturing business incurred higher losses compared to corresponding quarter due to low selling price as a result of keen competition. Furthermore, the shortage of skilled labour had contributed to high production cost. The engineering business in Australia recorded a lower profit due to lower revenue.

The healthfoods business recorded a lower revenue as compared to corresponding quarter and incurred losses in the current quarter due to higher operating costs.

The property development business recorded a higher revenue and profit in current quarter.

The investment holding companies incurred lower losses compared to corresponding quarter due to lower finance costs and exchange gain arising from translation of Singapore Dollar denominated debts.

Group loss for the period after taxation was RM17.821 million compared to corresponding quarter loss of RM15.407 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM72.256 million, down 11.6% when compared to preceding quarter's RM81.739 million. When compared to preceding quarter's loss before tax of RM12.285 million, the Group incurred a higher loss before tax of RM15.077 million due to lower revenue.



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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)

K3 Current Year Prospect

The Group's business includes provision of hospitality, charge and credit cards services in Malaysia, Singapore and New Zealand; travel, tours and ticketing business in Malaysia and Singapore; property development in Lumut, Malaysia; fabrication and engineering business in Australia; tiles manufacturing in Malaysia; distribution of health foods and supplements in Malaysia, Singapore, Brunei and China.

The card services segment will continue to promote products like Diners Cash and Buy Now Pay Later programme; introduce new co-brand cards to expand the card base and revenue. The travel business is targeting new corporate clientele through the international partnership and implementing e-marketing to sell outbound tours.

The hotel business will continue to improve its value added services and to increase its average room occupancy and room rates.

The engineering operation will work towards increasing its order book by continuing to tender for contracts and source for more maintenance jobs. The tiles operation will continue its efforts to develop and expand its marketing network.

The health foods business segment will continue to source for new products to complement its existing product range and seek new marketing channels to retail its products.

For the property development segment, the construction of the shop houses in Lumut will be completed in the current year.

Europe's sovereign debt crisis has led to a global economic slowdown resulting in lower demand for our products and services. The Group will take all necessary steps to minimise the adverse impact on the Group's performance. We continue to strengthen our management and structures; and where necessary trim costs. The Board is optimistic of the Group's prospects for the financial year ending 31st January 2013.

K4 Profit Forecast

Not applicable as no profit forecast was issued by the Group.

**JOHAN HOLDINGS BERHAD**(Company No. 314-K)
(Incorporated in Malaysia)**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****K5 NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(The figures have not been audited)

	3 months ended		12 months ended	
	31 January		31 January	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting) :				
a) Interest income	(316)	(2,393)	(1,200)	(3,248)
b) Other income including investment income	(1,280)	(3,637)	(12,196)	(12,942)
c) Interest expense	9,222	11,542	51,352	43,674
d) Depreciation and amortisation	2,190	2,817	9,774	8,799
e) Provision for and write off/(write back) of receivables	4,776	5,436	10,696	13,936
f) Provision for and write off/(write back) of inventories	771	(1,522)	2,172	(350)
g) (Gain)/loss on disposal of quoted investments	34	(161)	115	(3,155)
h) Impairment /(write back of impairment) of assets	-	(779)	-	(22,955)
i) Net Foreign exchange (gain)/loss	(2,641)	8,719	(1,303)	3,943

K6 Tax Expense

	3 months ended		12 months ended	
	31 January		31 January	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Tax expense based on results for continuing operations: -				
Current				
- Malaysian tax	(139)	(253)	(347)	(308)
- Foreign tax	651	(2,633)	(1,811)	(3,820)
Over/(under) provision in prior years	131	360	131	360
Deferred taxation	<u>(3,387)</u>	<u>(1,326)</u>	<u>(3,387)</u>	<u>(1,326)</u>
	<u><u>(2,744)</u></u>	<u><u>(3,852)</u></u>	<u><u>(5,414)</u></u>	<u><u>(5,094)</u></u>

The tax expense is provided on the profits made by certain group companies due to the absence of the group tax relief in the respective countries of operations.

**JOHAN HOLDINGS BERHAD**(Company No. 314-K)
(Incorporated in Malaysia)**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****K7 Status of Corporate Proposal Announced**

There were no corporate proposals for the financial quarter under review.

K8 Borrowings and Debt Securities

	As at 31 January 2012 RM'000	As at 31 January 2011 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	71,005	66,989
- Revolving credits, trust receipts and bankers' acceptance	28,541	30,144
- Current portion of term loans	36,695	11,102
	136,241	108,235
Unsecured		
- Bank overdrafts	-	2,830
- Revolving credits and short-term loans	-	21,460
	-	24,290
Total short term borrowings	<u>136,241</u>	<u>132,525</u>
b) Long term borrowings		
Secured		
- Term Loan	109,136	74,535
Portion repayable within one year included in (a) above	(36,695)	(11,102)
Total long term borrowings	<u>72,441</u>	<u>63,433</u>

The bank borrowings denominated in foreign currencies are as follows: -

	RM'000	RM'000
Denominated in Singapore Dollar	<u>170,273</u>	<u>153,986</u>

K9 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 29 March 2012.

K10 Changes in Material Litigation

There were no material litigations during the quarter under review.

K11 Dividend

The Board does not recommend any dividend for the financial period ended 31 January 2012 (31 January 2011 : Nil).

**JOHAN HOLDINGS BERHAD**

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)**K12 Earnings per Share****Basic & diluted**

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue as at the end of the financial period.

Diluted earning per share is the same as basic earnings per share. The outstanding ESOS shares are not included as the effect is anti-dilutive.

	3 months ended 31 January		12 months ended 31 January	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
(Loss)/profit for the period attributable to ordinary equity holders of the parent	<u>(18,286)</u>	<u>(15,630)</u>	<u>(45,772)</u>	<u>3,013</u>
Number of ordinary shares ('000) in issue	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>
Basic & diluted (loss)/earnings per share	<u>(2.94)</u>	<u>(2.51)</u>	<u>(7.35)</u>	<u>0.48</u>

K13 Realised and Unrealised Profits / (Losses)

The breakdown of accumulated losses of the Group as at the reporting date into realised and unrealised profit / (losses), are as follows:-

	As at 31 January 2012 RM'000	As at 31 January 2011 RM'000
Total accumulated losses of Johan Holdings Berhad and its subsidiaries :		
- Realised	(450,548)	(397,559)
- Unrealised	<u>20,001</u>	<u>20,680</u>
	(430,547)	(376,879)
Consolidation adjustments	<u>177,797</u>	<u>169,901</u>
Accumulated losses as per consolidated accounts	<u>(252,750)</u>	<u>(206,978)</u>

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
30 March 2012