



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 30 APRIL 2008**

	Note	First Quarter ended 30 April		Cumulative Quarter ended 30 April	
		2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Revenue	K1	136,945	102,164	136,945	102,164
Cost of sales		(89,348)	(62,969)	(89,348)	(62,969)
Gross profit		<u>47,597</u>	<u>39,195</u>	<u>47,597</u>	<u>39,195</u>
Other income		10,093	10,858	10,093	10,858
Administrative and other expenses		(37,980)	(38,349)	(37,980)	(38,349)
Finance cost		(15,442)	(10,015)	(15,442)	(10,015)
Profit before taxation	K1	<u>4,268</u>	<u>1,689</u>	<u>4,268</u>	<u>1,689</u>
Tax expense	K5	(633)	(129)	(633)	(129)
Group profit after taxation		<u><u>3,635</u></u>	<u><u>1,560</u></u>	<u><u>3,635</u></u>	<u><u>1,560</u></u>
Attributable to:-					
Equity holders of the parent	K1	3,546	1,503	3,546	1,503
Minority interests		89	57	89	57
		<u><u>3,635</u></u>	<u><u>1,560</u></u>	<u><u>3,635</u></u>	<u><u>1,560</u></u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the year (sen)	K13	<u><u>0.57</u></u>	<u><u>0.24</u></u>	<u><u>0.57</u></u>	<u><u>0.24</u></u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 and the accompanying explanatory notes attached to the interim financial statements)



**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2008**

	Note	As at 30 April 2008 RM'000	Audited As at 31 January 2008 RM'000
Property, plant and equipment	M9	174,302	174,905
Land and development expenditure		104,073	100,534
Prepaid lease payments		8,909	8,937
Intangible assets		6,395	6,439
Investment securities		6	6
Deferred tax assets		11,824	11,805
Current assets			
Inventories		24,118	26,302
Receivables		515,496	481,006
Investment securities		646	658
Cash and bank balances		102,961	89,499
		643,221	597,465
Current liabilities			
Payables		130,896	149,223
Taxation		2,481	1,542
Investors certificates		441,245	383,183
Bank borrowings	K9	149,233	143,049
		723,855	676,997
Net current liabilities		(80,634)	(79,532)
		224,875	223,094
Share capital	M6	254,451	254,451
ICULS	M6	57,024	57,024
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		29,349	29,426
Exchange reserve		6,368	6,059
Accumulated losses		(254,595)	(258,141)
Attributable to equity holders of the parent		162,012	158,234
Minority interest		3,766	3,616
Total equity		165,778	161,850
Long term liabilities			
Deferred taxation		931	917
Term loans	K9	28,028	29,713
Hire purchase and lease creditors		1,138	1,614
Senior certificates		29,000	29,000
		224,875	223,094
Net assets per share (sen)		31.8	31.1

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 and the accompanying explanatory notes attached to the interim financial statements)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2008**

Note	<-----Attributable to equity holders of the parent----->						Minority Interest	Total Equity
	Share Capital RM'000	ICULS RM'000	Share Premium RM'000	Non-Distributable Reserves RM'000	Accumulated Losses RM'000	Total RM'000		
At 1 February 2007	254,451	57,024	69,415	35,704	(273,178)	143,416	3,079	146,495
Prior year adjustments	-	-	-	382	(4,836)	(4,454)	-	(4,454)
Restated	254,451	57,024	69,415	36,086	(278,014)	138,962	3,079	142,041
Profit for the three months	-	-	-	-	1,503	1,503	57	1,560
Translation differences	-	-	-	(1,283)	-	(1,283)	120	(1,163)
At 30 April 2007	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>34,803</u>	<u>(276,511)</u>	<u>139,182</u>	<u>6,335</u>	<u>142,438</u>
At 1 February 2008	254,451	57,024	69,415	35,485	(258,141)	158,234	3,616	161,850
Profit for the three months	-	-	-	-	3,546	3,546	89	3,635
Translation differences	-	-	-	232	-	232	61	293
At 30 April 2008	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>35,717</u>	<u>(254,595)</u>	<u>162,012</u>	<u>3,766</u>	<u>165,778</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 and the accompanying explanatory notes attached to the interim financial statements)



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2008**

	3 months ended 31 January	
	2008 RM'000	2007 RM'000
Cash flows from operating activities		
Profit before tax and minority interest	4,268	1,689
Adjustments for non-cash and non-operating items:		
- Non-cash items	(2,249)	11,004
- Investing and financing items	11,646	5,986
Operating profit before working capital changes	13,665	18,679
Changes in working capital:		
- Changes in current assets	(32,306)	(35,436)
- Changes in current liabilities	43,414	34,579
Loan interest paid	(15,442)	(10,015)
Interest received	3,796	74
Taxation refunded/(paid)	-	(792)
Net cash generated from operating activities	13,127	7,089
Net cash (used in)/generated from investing activities	(4,976)	16,384
Net cash generated from/(used in) in financing activities	206	(19,787)
Translation differences	1,291	355
Net change in cash and cash equivalents	9,648	4,041
Cash and cash equivalents at beginning of year	53,564	60,157
Cash and cash equivalents at end of period	63,212	64,198
Analysis of cash and cash equivalents:		
Cash and bank balances	102,961	91,166
Bank overdrafts	(39,749)	(26,968)
	63,212	64,198

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 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 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 2008.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 January 2008 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial year beginning 1 February 2008:

FRS 107 Cash Flow Statements
FRS 111 Construction Contracts
FRS 112 Income Taxes
FRS 118 Revenue
FRS 119 Employee Benefits
FRS 120 Accounting for Government Grants and Disclosure of Government Assistance
FRS 126 Accounting and Reporting by Retirement Benefit Plans
FRS 129 Financial Reporting in Hyperinflationary Economies
Amendments
To FRS 121 The Effects of Changes in Foreign Exchange Rates
FRS 134 Interim Financial Reporting
FRS 137 Provisions, Contingent Liabilities and Contingent Assets

These new/revised FRSs are not expected to have any significant impact on the financial statements of the Group upon their initial application.

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 January 2008 was not qualified.

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 companies.

M6 Debt and Equity Securities

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

M7 Dividend Paid

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

**M8 Segmental Information**

	Engineering & building materials RM'000	General trading RM'000	Property RM'000	Hospitality RM'000	Investment holding & secretarial services RM'000	Elimination RM'000	Total RM'000
<u>Three months ended 30 April 2008</u>							
Segment revenue							
Revenue:							
- External	23,014	12,749	616	100,523	43	-	136,945
- Internal	-	-	-	-	70	(70)	-
Total revenue	<u>23,014</u>	<u>12,749</u>	<u>616</u>	<u>100,523</u>	<u>113</u>	<u>(70)</u>	<u>136,945</u>
Segment results							
Results:							
- Segment results	1,923	916	303	10,999	7,970	(2,401)	19,710
- Finance cost	(814)	(106)	-	(10,838)	(6,085)	2,401	(15,442)
Profit before taxation	<u>1,109</u>	<u>810</u>	<u>303</u>	<u>161</u>	<u>1,885</u>	<u>-</u>	<u>4,268</u>
Tax expense							(633)
Profit for the period							<u>3,635</u>

**M8 Segment Information (Cont'd)**

	Engineering & building materials RM'000	General trading RM'000	Property RM'000	Hospitality RM'000	Investment holding & secretarial services RM'000	Elimination RM'000	Total RM'000
<u>Three months ended 30 April 2007</u>							
Segment revenue							
Revenue:							
- External	16,073	11,235	-	74,811	45	-	102,164
- Internal	-	-	-	-	30	(30)	-
Total revenue	<u>16,073</u>	<u>11,235</u>	<u>-</u>	<u>74,811</u>	<u>75</u>	<u>(30)</u>	<u>102,164</u>
Segment results							
Results:							
- Segment results	829	684	5,162	7,593	1,832	(4,396)	11,704
- Finance cost	(768)	(109)	(621)	(6,956)	(5,957)	4,396	(10,015)
Profit/(loss) before taxation	<u>61</u>	<u>575</u>	<u>4,541</u>	<u>637</u>	<u>(4,125)</u>	<u>-</u>	<u>1,689</u>
Tax expense							(129)
Profit for the period							<u><u>1,560</u></u>

**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 financial statements for the year ended 31 January 2008

M10 Events Subsequent to the Balance Sheet Date

There were no event subsequent to the end of the financial quarter that have not been 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 changes in contingent liabilities since the last annual balance sheet as at 31 January 2008.

M13 Capital Commitment

There are commitment for the purchase of computer system not provided for in the financial statements of RM1.134 million as at 30 April 2008 (RM1.040 million as at 31 January 2008).

M14 Related Party Transactions

3 months ended	
April	
2008	2007
RM'000	RM'000

Transactions with corporations in which the directors, Tan Sri Dato' Tan Kay Hock and Puan Sri Datin Tan Swee Bee, are deemed interested through their interest in George Kent (Malaysia) Bhd :-

Purchases of goods	-	18
Sales of air tickets	73	86
Recovery of share registration and professional fees	142	36
Rental expense	19	19

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 higher revenue of RM136.945 million compared to last year's corresponding quarter revenue of RM102.164 million, higher by 34%. This higher revenue was attributed to higher sales recorded by many of our operating companies, both locally and overseas.

The Group recorded sharply increased profit before tax of RM4.268 million against last year's corresponding quarter profit before tax of RM1.689 million, up 153%. Many of our group companies registered higher profits as a result of the higher revenue.

Group profit after taxation was RM3.635 million compared to last year's corresponding quarter profit of RM1.560 million, an increase of 133%.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM136.945 million, up 3% when compared to preceding quarter's RM133.018 million. Group profit after tax for the quarter was RM3.635 million compared to preceding quarter's profit after tax of RM11.388 million. The lower profit in current quarter was due to higher financial cost.

K3 Current Year Prospect

Many of our operating companies are expected to continue to perform well albeit the group's businesses are operating in competitive markets under the anticipated inflationary pressure arising from high fuel price. The Board is optimistic of the current year prospect.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Expense

	3 months ended	
	30 April	
	2008	2007
	RM'000	RM'000
Taxation based on results for continuing operations: -		
- Malaysian taxation	85	-
- Overseas taxation	548	129
	<u>633</u>	<u>129</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.

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****K6 Unquoted Investments and Properties**

During the financial quarter under review, there were no sale of unquoted investments and properties.

K7 Quoted Investments

a) During the financial quarter under review, there were no sale and purchase of quoted securities.

b) Investment in quoted shares as at 30 April 2008: -

	As at 30 April 2008 RM'000	As at 31 January 2008 RM'000
At cost	<u>3,416</u>	<u>3,416</u>
At book value	<u>660</u>	<u>658</u>
At market value	<u>660</u>	<u>658</u>

K8 Status of Corporate Proposal Announced

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

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****K9 Borrowings and Debt Securities**

	As at 30 April 2008 RM'000	As at 31 January 2008 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	25,778	34,257
- Revolving credits, trust receipts and bankers' acceptance	28,513	25,416
- Current portion of long-term loans	79,977	79,423
	134,268	139,096
Unsecured		
- Bank overdrafts	13,972	1,678
- Revolving credits and short-term loans	993	2,275
	14,965	3,953
Total short term borrowings	149,233	143,049
b) Long term borrowings - term loans		
- Secured	108,005	109,136
Portion repayable within one year included in (a) above		
- Secured	(79,977)	(79,423)
Total long term borrowings	28,028	29,713
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	36,529	34,613
Denominated in U.S. Dollar	58,374	58,321
Denominated in NZ Dollar	2,468	1,273
	97,371	94,207

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 28 June 2008.

K11 Changes in Material Litigation

There is no change in the material litigation from the date of the last quarterly report.

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****K12 Dividend**

No dividend has been declared by the Company for the financial period ended 30 April 2008 (30 April 2007 : Nil)

K13 Earnings per Share**Basic & diluted**

Basic and diluted earnings per share amounts 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 during the period. In accordance with FRS 133 - Earnings Per Share, the Irredeemable Convertible Unsecured Loan Stock (ICULS) are included in the calculation of basic earnings per share as they are mandatory convertible instruments.

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

	3 months ended 30 April		Cumulative Quarter ended 30 April	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Profit for the year attributable to ordinary equity holders of the parent	3,546	1,503	3,546	1,503
Weighted average number of ordinary shares in issue ('000)	508,901	508,901	508,901	508,901
Effect of dilution : ICULS ('000)	114,047	114,047	114,047	114,047
Adjusted weighted average number of ordinary shares in issue and issuable	622,948	622,948	622,948	622,948
Basic & diluted earnings per share for: Profit for the year (sen)	0.57	0.24	0.57	0.24

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
30 June 2008