



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 30 APRIL 2009**

	Note	First Quarter ended 30 April		Cumulative Quarter ended 30 April	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	K1	122,782	136,945	122,782	136,945
Cost of sales		(74,662)	(89,348)	(74,662)	(89,348)
Gross profit		<u>48,120</u>	<u>47,597</u>	<u>48,120</u>	<u>47,597</u>
Other income		8,358	10,093	8,358	10,093
Administrative and other expenses		(42,583)	(37,980)	(42,583)	(37,980)
Finance cost		(8,753)	(15,442)	(8,753)	(15,442)
Profit before taxation	K1	<u>5,142</u>	<u>4,268</u>	<u>5,142</u>	<u>4,268</u>
Tax expense	K5	(535)	(633)	(535)	(633)
Group profit after taxation		<u><u>4,607</u></u>	<u><u>3,635</u></u>	<u><u>4,607</u></u>	<u><u>3,635</u></u>
Attributable to:-					
Equity holders of the parent	K1	4,555	3,546	4,555	3,546
Minority interests		<u>52</u>	<u>89</u>	<u>52</u>	<u>89</u>
		<u><u>4,607</u></u>	<u><u>3,635</u></u>	<u><u>4,607</u></u>	<u><u>3,635</u></u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the year (sen)	K13	<u><u>0.73</u></u>	<u><u>0.57</u></u>	<u><u>0.73</u></u>	<u><u>0.57</u></u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements)



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

	Note	As at 30 April 2009 RM'000	Audited As at 31 January 2009 RM'000
Property, plant and equipment	M9	173,304	172,853
Land and development expenditure		10,942	10,942
Prepaid lease payments		3,269	3,276
Intangible assets		7,687	7,726
Deferred tax assets		8,971	8,884
Current assets			
Property development costs		1,442	1,067
Inventories		27,687	31,279
Receivables		514,452	515,256
Investment securities		18,306	6,752
Cash and bank balances		133,638	139,040
		695,525	693,394
Current liabilities			
Payables		134,784	144,008
Taxation		4,800	4,829
Investors certificates		414,932	413,041
Bank borrowings	K9	91,326	85,108
		645,842	646,986
Net current asset		49,683	46,408
		253,856	250,089
Share capital	M6	278,733	278,733
ICULS	M6	32,742	32,742
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		29,370	29,413
Exchange reserve		10,778	10,504
Accumulated losses		(230,521)	(235,076)
Attributable to equity holders of the parent		190,517	185,731
Minority interest		4,813	3,808
Total equity		195,330	189,539
Long term liabilities			
Term loans	K9	21,915	23,747
Hire purchase and lease creditors		4,611	4,803
Senior certificates		32,000	32,000
		253,856	250,089
Net assets per share (sen)		34.2	33.3

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 January 2009 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 2009**

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 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>
At 1 February 2009	278,733	32,742	69,415	39,917	(235,076)	185,731	3,808	189,539
Profit for the three months	-	-	-	-	4,555	4,555	52	4,607
Translation differences	-	-	-	231	-	231	953	1,184
ICULS Conversion	-	-	-	-	-	-	-	-
At 30 April 2009	<u>278,733</u>	<u>32,742</u>	<u>69,415</u>	<u>40,148</u>	<u>(230,521)</u>	<u>190,517</u>	<u>4,813</u>	<u>195,330</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 2009**

	3 months ended	
	31 January	
	2009	2008
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and minority interest	5,142	4,268
Adjustments for non-cash and non-operating items:		
- Non-cash items	(1,559)	(2,249)
- Investing and financing items	9,172	11,646
Operating profit before working capital changes	12,755	13,665
Changes in working capital:		
- Changes in current assets	4,021	(32,306)
- Changes in current liabilities	(4,240)	43,414
Loan interest paid	(8,753)	(15,442)
Interest received	298	3,796
Taxation paid	(642)	-
Net cash generated from operating activities	3,439	13,127
Net cash used in investing activities	(14,705)	(4,976)
Net cash (used in)/generated from financing activities	(1,640)	206
Translation differences	1,670	1,291
Net change in cash and cash equivalents	(11,236)	9,648
Cash and cash equivalents at beginning of year	99,463	53,564
Cash and cash equivalents at end of year	88,227	63,212
Analysis of cash and cash equivalents:		
Cash and bank balances	133,638	102,961
Bank overdrafts	(45,411)	(39,749)
	88,227	63,212

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2009 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 2009.

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 2009.

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 January 2009 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 2009</u>							
Segment revenue							
Revenue:							
- External	19,712	11,715	3,060	88,269	26	-	122,782
- Internal	-	127	-	-	29	(156)	-
Total revenue	<u>19,712</u>	<u>11,842</u>	<u>3,060</u>	<u>88,269</u>	<u>55</u>	<u>(156)</u>	<u>122,782</u>
Segment results							
Results:							
- Segment results	1,237	730	1,513	6,492	5,937	(2,013)	13,896
- Finance cost	(639)	(120)	-	(7,989)	(2,019)	2,013	(8,754)
Profit/(loss) before taxation	<u>598</u>	<u>610</u>	<u>1,513</u>	<u>(1,497)</u>	<u>3,918</u>	<u>-</u>	<u>5,142</u>
Tax expense							(535)
Profit for the year							<u>4,607</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 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 year							<u><u>3,635</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 2009.

M10 Events Subsequent to the Balance Sheet Date

On 8 May 2009, an additional 56,529,098 units of ICULS have been converted into 56,529,098 new ordinary shares of RM0.50 each in the Company on the basis of one (1) ICULS for one (1) new ordinary shares of RM0.50 each.

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 2009.

M13 Capital Commitment

There are commitment for the purchase of computer system not provided for in the financial statements of RM0.401 million as at 30 April 2009 (RM0.428 million as at 31 January 2009).

M14 Related Party Transactions

3 months ended	
30 April	
2009	2008
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 :-

Sales of air tickets	57	73
Income from services rendered	25	142
Rental expense	-	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 lower revenue of RM122.782 million compared to last year's corresponding quarter revenue of RM136.945 million, 10% lower. Many of our businesses registered lower revenue.

The Group recorded a higher profit before tax of RM5.142 million against last year's corresponding quarter profit before tax of RM4.268 million, up 20.48% mainly due to substantially lower finance cost.

Group profit after taxation was RM4.607 million compared to last year's corresponding quarter profit of RM3.635 million, an increase of 26.74%.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM122.782 million, down 6.88% when compared to preceding quarter's RM131.859 million. Group profit after tax for the quarter was RM4.607 million compared to preceding quarter's profit after tax of RM8.765 million. The lower profit was due to the lower revenue achieved compared to preceding quarter.

K3 Current Year Prospect

The Group entered the year with worsening economic conditions in the economies in which the group operates. Trading environment remains difficult. Your Board will continue to assess the economic position and to take measures to minimise the adverse impact. Your Board remains cautious of current year prospect.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Expense

	3 months ended	
	30 April	
	2009	2008
	RM'000	RM'000
Taxation based on results for continuing operations: -		
- Malaysian taxation	90	85
- Overseas taxation	445	548
	<u>535</u>	<u>633</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 other unquoted investment and properties.

K7 Quoted Investments

a) Details of purchases and disposals of quoted securities are as follows:-

	3 months ended	
	30 April	
	2009	2008
	RM'000	RM'000
Investment securities at fair value through profit or loss:-		
Purchase consideration	14,011	-
Sale proceeds	5,337	-
Gain on disposal	<u>2</u>	<u>-</u>

b) Investment in quoted shares as at 30 April 2009: -

	As at	As at
	30 April 2009	31 January 2009
	RM'000	RM'000
At cost	<u>17,900</u>	<u>11,195</u>
At book value	<u>18,300</u>	<u>6,745</u>
At market value	<u>18,300</u>	<u>6,745</u>

K8 Status of Corporate Proposal Announced

There were no corporate proposal 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 2009 RM'000	As at 31 January 2009 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	43,671	38,554
- Revolving credits, trust receipts and bankers' acceptance	32,682	26,577
- Current portion of long-term loans	12,631	16,653
	<u>88,984</u>	<u>81,784</u>
Unsecured		
- Bank overdrafts	1,740	1,023
- Revolving credits and short-term loans	602	2,301
	<u>2,342</u>	<u>3,324</u>
Total short term borrowings	<u><u>91,326</u></u>	<u><u>85,108</u></u>
b) Long term borrowings - term loans		
- Secured	34,546	40,400
Portion repayable within one year included in (a) above		
- Secured	(12,631)	(16,653)
Total long term borrowings	<u><u>21,915</u></u>	<u><u>23,747</u></u>
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	40,615	44,457
Denominated in NZ Dollar	7,057	1,400
	<u><u>47,672</u></u>	<u><u>45,857</u></u>

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 27 June 2009.

K11 Changes in Material Litigation

There were no material litigation during the financial quarter under review.

**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 2009 (31 January 2009 : 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	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit for the period attributable to ordinary equity holders of the parent	4,555	3,546	4,555	3,546
Number of ordinary shares ('000) brought forward	557,465	508,901	557,465	508,901
Conversion of ICULS to ordinary shares ('000)	-	-	-	-
Number of ordinary shares ('000) carried forward	557,465	508,901	557,465	508,901
Effect of dilution : ICULS ('000)	65,483	114,047	65,483	114,047
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 period (sen)	0.73	0.57	0.73	0.57

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
29 June 2009