



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 30 APRIL 2010**

	Note	3 months ended 30 April		3 months ended 30 April	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue	K1	68,664	78,100	68,664	78,100
Cost of sales		(23,242)	(29,980)	(23,242)	(29,980)
Gross profit		<u>45,422</u>	<u>48,120</u>	<u>45,422</u>	<u>48,120</u>
Other income		11,103	8,358	11,103	8,358
Administrative and other expenses		(40,773)	(42,583)	(40,773)	(42,583)
Finance cost		(9,513)	(8,753)	(9,513)	(8,753)
Profit before tax	K1	<u>6,239</u>	<u>5,142</u>	<u>6,239</u>	<u>5,142</u>
Tax expense	K5	(204)	(535)	(204)	(535)
Group profit for the period		<u><u>6,035</u></u>	<u><u>4,607</u></u>	<u><u>6,035</u></u>	<u><u>4,607</u></u>
Profit attributable to :					
Equity holders of the parent	K1	6,026	4,555	6,026	4,555
Minority interest		9	52	9	52
		<u>6,035</u>	<u>4,607</u>	<u>6,035</u>	<u>4,607</u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the period (sen)	K13	<u><u>0.97</u></u>	<u><u>0.73</u></u>	<u><u>0.97</u></u>	<u><u>0.73</u></u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 APRIL 2010**

	Note	3 months ended 30 April		3 months ended 30 April	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Group profit for the period		6,035	4,607	6,035	4,607
Other comprehensive (loss) / income, net of tax					
Foreign currency translation (loss) / gain		(6,632)	1,184	(6,632)	1,184
Other comprehensive (loss) / income for the period, net of tax		<u>(6,632)</u>	<u>1,184</u>	<u>(6,632)</u>	<u>1,184</u>
Total comprehensive (loss) / income for the period		<u>(597)</u>	<u>5,791</u>	<u>(597)</u>	<u>5,791</u>
Total comprehensive (loss) / income attributable to:-					
Equity holders of the parent		(436)	4,786	(436)	4,786
Minority interests		<u>(161)</u>	<u>1,005</u>	<u>(161)</u>	<u>1,005</u>
		<u>(597)</u>	<u>5,791</u>	<u>(597)</u>	<u>5,791</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)



Johan Holdings Berhad

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2010**

		As at 30 April 2010	Audited As at 31 January 2010 (Restated)
	Note	RM'000	RM'000
Property, plant and equipment	M9	168,688	172,267
Land held for property development		12,035	12,015
Intangible assets		10,935	10,961
Investment securities		67	70
Deferred tax assets		11,742	11,790
Current assets			
Property development costs		10	23
Inventories		25,304	25,617
Receivables		586,432	630,515
Investment securities		23,646	19,866
Cash and bank balances		117,338	125,286
		<u>752,730</u>	<u>801,307</u>
Current liabilities			
Payables		122,155	168,279
Tax payable		3,620	5,329
Investors certificates		451,435	476,745
Senior certificates		-	32,000
Bank borrowings	K9	103,870	84,805
		<u>681,080</u>	<u>767,158</u>
Net current assets		71,650	34,149
		<u>275,117</u>	<u>241,252</u>
Share capital	M6	311,474	311,474
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		29,369	29,439
Exchange reserve		7,705	14,097
Accumulated losses		(203,965)	(209,991)
Attributable to equity holders of the parent		213,998	214,434
Minority interest		4,498	4,659
Total equity		<u>218,496</u>	<u>219,093</u>
Long term liabilities			
Term loans	K9	24,240	17,087
Deferred tax liabilities		1,529	1,595
Hire purchase and lease creditors		3,852	3,477
Senior certificates		27,000	-
		<u>275,117</u>	<u>241,252</u>
Net assets per share (sen)		<u>34.35</u>	<u>34.42</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)



Johan Holdings Berhad

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED D 30 APRIL 2010**

<-----Attributable to equity holders of the parent----->

	Share Capital RM'000	ICULS RM'000	Share Premium RM'000	Non- Distributable Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Balance as 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
Other comprehensive income for three months	-	-	-	231	-	231	953	1,184
Total comprehensive income for the three months	-	-	-	231	4,555	4,786	1,005	5,791
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>
Balance as at 1 February 2010	311,474	-	69,415	43,536	(209,991)	214,434	4,659	219,093
Profit for the three months	-	-	-	-	6,026	6,026	9	6,035
Other comprehensive loss for three months	-	-	-	(6,462)	-	(6,462)	(170)	(6,632)
Total comprehensive (loss)/income for the three months	-	-	-	(6,462)	6,026	(436)	(161)	(597)
At 30 April 2010	<u>311,474</u>	<u>-</u>	<u>69,415</u>	<u>37,074</u>	<u>(203,965)</u>	<u>213,998</u>	<u>4,498</u>	<u>218,496</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 2010 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2010**

	3 months ended 30 April	
	2010 RM'000	2009 RM'000
Cash flows from operating activities		
Profit before tax and minority interest	6,239	5,142
Adjustments for non-cash and non-operating items:		
- Non-cash items	(2,629)	(1,559)
- Investing and financing items	9,226	9,172
Operating cash flows before working capital changes	12,836	12,755
Changes in working capital:		
- Changes in current assets	44,409	4,021
- Changes in current liabilities	(76,534)	(4,240)
Loan interest paid	(9,513)	(8,753)
Interest received	116	298
Tax paid	(1,824)	(642)
Net cash (used in)/flows from operating activities	(30,510)	3,439
Net cash flows from/(used in) investing activities	284	(14,705)
Net cash flows from/(used in) financing activities	32,872	(1,640)
Translation differences	(4,315)	1,670
Net change in cash and cash equivalents	(1,669)	(11,236)
Cash and cash equivalents at beginning of year	85,997	99,463
Cash and cash equivalents at end of period	84,328	88,227
Analysis of cash and cash equivalents:		
Cash and bank balances	117,338	133,638
Bank overdrafts	(33,010)	(45,411)
	84,328	88,227

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 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 2010.

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 2010 except for the adoption of the following new/revised FRS and IC Interpretations for financial year beginning 1 February 2010 :

FRS 4: Insurance Contracts

FRS 7: Financial Instruments: Disclosures

FRS 8: Operating Segments

FRS 101: Presentation of Financial Statements (revised)

FRS 123: Borrowing Costs

Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations

Amendments to FRS 132: Financial Instruments: Presentation

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives

Improvements to FRS issued in 2009 (Inclusive of FRS 117 Leases)

IC Interpretation 10: Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions

IC Interpretation 13: Customer Loyalty Programmes

IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The above new/revised FRSs and Amendments to FRSs are not expected to have any significant impact on the financial statements of the Group except for the presentation requirements in FRS101 and amendments to FRS 117 as discussed below:

FRS 101: Presentation of Financial Statements (Revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of comprehensive income, either in one single statement, or in two linked statements. The Group has elected to present two linked statements, ie. income statement and statement of comprehensive income.

FRS 117 : Leases

The amendment requires the Group to reassess the classification of leasehold land as finance lease or operating lease based on the extent of risks and rewards associated with the land. The Group has reassessed the risks and rewards of the leasehold land and concluded that it is a finance lease. Consequently, leasehold lands have been reclassified from "Prepaid land lease payments" to "Property, plant and equipment".

The reclassification has been made retrospectively and the comparative Consolidated Statement of Financial Position as at 31 January 2010 has been restated as follows:-

	As previously stated <u>RM'000</u>	Reclassification <u>RM'000</u>	As Restated <u>RM'000</u>
Property, plant and equipment	170,074	2,193	172,267
Land held for property development	10,973	1,042	12,015
Prepaid land lease payments	3,235	(3,235)	-



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 2010 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.

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.

**M8 Segmental Information**

	Engineering & building materials RM'000	General trading RM'000	Property RM'000	Credit & charge card business and hospitality RM'000	Investment holding & secretarial services RM'000	Elimination RM'000	Total RM'000
<u>Three months ended 30 April 2010</u>							
Segment revenue							
Revenue:							
- External	12,095	13,422	82	43,040	25	-	68,664
- Internal	-	1,894	-	-	29	(1,923)	-
Total revenue	<u>12,095</u>	<u>15,316</u>	<u>82</u>	<u>43,040</u>	<u>54</u>	<u>(1,923)</u>	<u>68,664</u>
Segment results							
Results:							
- Segment results	1,692	308	39	8,575	7,226	(2,088)	15,752
- Finance cost	(403)	(76)	-	(9,385)	(1,737)	2,088	(9,513)
Profit/(loss) before tax	<u>1,289</u>	<u>232</u>	<u>39</u>	<u>(810)</u>	<u>5,489</u>	<u>-</u>	<u>6,239</u>
Tax expense							(204)
Profit for the year							<u>6,035</u>

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

	Engineering & building materials RM'000	General trading RM'000	Property RM'000	Credit & charge card business and 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	43,587	26	-	78,100
- Internal	-	127	-	-	29	(156)	-
Total revenue	<u>19,712</u>	<u>11,842</u>	<u>3,060</u>	<u>43,587</u>	<u>55</u>	<u>(156)</u>	<u>78,100</u>
Segment results							
Results:							
- Segment results	1,237	730	1,513	6,492	5,937	(2,014)	13,895
- Finance cost	(639)	(120)	-	(7,989)	(2,019)	2,014	(8,753)
Profit/(loss) before tax	<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>

**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 2010.

M10 Event Subsequent to the Balance Sheet Date

On 12 May 2010, Diners Club (Singapore) Private Limited signed a mandate letter with its bankers to facilitate the renewal and restructuring of SGD172 million Credit Card Receivables Securitisation Program in replacement of the existing program.

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 Commitment

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements is as follows :

	As at 30 April 2010 RM'000
Approved and contracted for	926
Approved but not contracted for	177
	<u>1,103</u>

M14 Related Party Transactions

	3 months ended 30 April	
	2010 RM'000	2009 RM'000
Transactions with corporations in which certain Directors are deemed interested through their interest in George Kent (Malaysia) Bhd :-		
Sales of air tickets	30	57
Recovery of share registration and professional fees	<u>19</u>	<u>25</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 lower revenue of RM68.664 million compared to last year's corresponding quarter of RM78.10 million, lower by 12.1%. Many of our businesses registered lower revenue.

Albeit lower revenue, the Group recorded a higher profit before tax of RM6.239 million against last year's corresponding quarter profit before tax of RM5.142 million, an increase of 21.3%. This was due to higher gross profit margin and lower administrative and other expenses.

Group profit after taxation was RM6.035 million compared to last year's corresponding quarter profit of RM4.607 million, an increase of 31.0%.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM68.664 million, down 14% when compared to preceding quarter's RM79.913 million. Group profit after tax for the quarter was RM6.035 million compared to preceding quarter's profit after tax of RM9.832 million, down 38.9%. The lower profit in current quarter was due to lower revenue and higher finance cost.

K3 Current Year Prospect

The economies in which the Group operate are projected to grow. However, with the strengthening of Ringgit Malaysia and the tight credit market, the Board is cautiously 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		3 months ended 30 April	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Tax expense based on results for continuing operations: -				
Current				
- Malaysian tax	(68)	(90)	(68)	(90)
- Foreign tax	(136)	(445)	(136)	(445)
	<u>(204)</u>	<u>(535)</u>	<u>(204)</u>	<u>(535)</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 investment and properties.

K7 Quoted Investments

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

	3 months ended 30 April		3 months ended 30 April	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Purchase consideration	<u>1,083</u>	<u>14,011</u>	<u>1,083</u>	<u>14,011</u>
Sales proceeds	<u>2,024</u>	<u>5,337</u>	<u>2,024</u>	<u>5,337</u>
Gain on disposal	<u>181</u>	<u>2</u>	<u>181</u>	<u>2</u>

b) Investments in quoted securities as at 30 April 2010:-

	As at 30 April 2010 RM'000	As at 31 January 2010 RM'000
	At cost	<u>14,405</u>
At book value	<u>23,646</u>	<u>19,866</u>
At market value	<u>23,646</u>	<u>19,866</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 2010 RM'000	As at 31 January 2010 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	31,287	37,590
- Revolving credits, trust receipts and bankers' acceptance	24,798	26,165
- Current portion of long-term loans	9,024	6,249
	65,109	70,004
Unsecured		
- Bank overdrafts	1,723	1,699
- Revolving credits and short-term loans	37,038	13,102
	38,761	14,801
Total short term borrowings	<u>103,870</u>	<u>84,805</u>
b) Long term borrowings		
Secured		
- Term Loan	33,264	23,336
Portion repayable within one year included in (a) above	(9,024)	(6,249)
Total long term borrowings	<u>24,240</u>	<u>17,087</u>

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

	RM'000	RM'000
Denominated in Singapore Dollar	64,667	35,546
Denominated in NZ Dollar	13,838	13,101
	<u>78,505</u>	<u>48,647</u>

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 29 June 2010.

K11 Changes in Material Litigation

There were no material litigations during the quarter under review.

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

The Board does not recommend any dividend for the financial quarter ended 30 April 2010 (30 April 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 as at the end of the financial period. In accordance with FRS 133 - Earnings Per Share, the Irredeemable Convertible Unsecured Loan Stocks (ICULS) were included in the calculation of basic earnings per share in the previous quarters as they were 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		3 months ended 30 April	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Profit for the period attributable to ordinary equity holders of the parent	<u>6,026</u>	<u>4,555</u>	<u>6,026</u>	<u>4,555</u>
Number of ordinary shares ('000) brought forward	622,948	557,465	622,948	557,465
Conversion of ICULS to ordinary shares ('000)	-	-	-	-
Number of ordinary shares ('000) carried forward	<u>622,948</u>	<u>557,465</u>	<u>622,948</u>	<u>557,465</u>
Effect of dilution : ICULS ('000)	<u>-</u>	<u>65,483</u>	<u>-</u>	<u>65,483</u>
Number of ordinary shares ('000) in issue and issuable	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>
Basic & diluted earnings per share for:				
Profit for the period (sen)	<u>0.97</u>	<u>0.73</u>	<u>0.97</u>	<u>0.73</u>

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
30 June 2010