

Condensed Consolidated Statement of Comprehensive Income for the Year Ended 31 January 2011

	Note	3 months ended		12 months ended	
		31.01.2011 RM'000	31.01.2010 RM'000	31.01.2011 RM'000	31.01.2010 RM'000
Revenue	4	47,924	41,250	165,037	125,069
Direct operating expenses		(29,411)	(27,657)	(110,120)	(81,955)
Gross profit		18,513	13,593	54,917	43,114
Other operating income		607	504	2,182	2,885
Operating expenses		(7,416)	(5,361)	(24,698)	(19,862)
Profit from operations		11,704	8,736	32,401	26,137
Finance costs		(352)	(190)	(1,335)	(1,256)
Share of profits of associates		451	428	1,688	1,214
Profit before tax		11,803	8,974	32,754	26,095
Income tax expense	19	(2,415)	(1,731)	(7,651)	(6,229)
Profit for the year attributable to the equity holders of the Company		9,388	7,243	25,103	19,866
Other comprehensive income/(loss), net of tax:					
Net loss from translation of foreign operations		(852)	(890)	(2,949)	(1,549)
Net (loss)/gain on fair value changes on available-for-sale financial assets		(65)	-	270	-
Other comprehensive income/(loss) for the year, net of tax		(917)	(890)	(2,679)	(1,549)
Total comprehensive income for the year attributable to the equity holders of the Company		8,471	6,353	22,424	18,317
Earnings per share attributable to equity holders of the Company (sen):					
Basic/diluted, for profit for the year	28	4.2	3.2	11.1	8.8

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position As At 31 January 2011

		As at 31.01.2011	(Audited) As at 31.01.2010 (restated)
	Note	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		56,063	49,758
Intangible assets		496	461
Investments in unquoted shares of associates		18,038	17,734
Investments in unquoted debentures of associate		6,404	9,894
Deferred tax asset		1,596	1,866
		<u>82,597</u>	<u>79,713</u>
Current assets			
Inventories		39,814	28,537
Trade and other receivables		35,695	30,809
Marketable securities	22	4,547	3,182
Cash and bank balances		61,714	63,341
		<u>141,770</u>	<u>125,869</u>
TOTAL ASSETS		<u>224,367</u>	<u>205,582</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	8	112,650	112,610
Share premium		2,091	2,065
Other reserves		8,758	11,437
Retained earnings		40,349	22,004
Total equity		<u>163,848</u>	<u>148,116</u>
Non-current liabilities			
Borrowings	24	11,526	14,196
Deferred tax liabilities		1,815	1,057
		<u>13,341</u>	<u>15,253</u>
Current Liabilities			
Borrowings	24	16,718	15,142
Trade and other payables		29,732	25,256
Current tax payable		728	1,815
		<u>47,178</u>	<u>42,213</u>
Total liabilities		<u>60,519</u>	<u>57,466</u>
TOTAL EQUITY AND LIABILITIES		<u>224,367</u>	<u>205,582</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity for the Period Ended 31 January 2011

	Attributable to owners of the Company								
	Non-Distributable			Distributable			Non-Distributable		
	Equity attributable to owners of the parent, total RM'000	Share Capital RM'000	Share Premium RM'000	ICULS RM'000	Retained Earnings RM'000	Other reserves, total RM'000	Fair Value Adjustment Reserve RM'000	Asset Revaluation Reserve - Freehold Land RM'000	Foreign Currency Translation Reserves RM'000
At 1 February 2009	135,585	96,263	2,065	16,347	7,924	12,986	-	11,508	1,478
Total comprehensive income	18,317	-	-	-	19,866	(1,549)	-	-	(1,549)
Transactions with owners									
Dividends	(5,786)	-	-	-	(5,786)	-	-	-	-
Issue of ordinary shares pursuant to the conversion of ICULS	-	16,347	-	(16,347)	-	-	-	-	-
At 31 January 2010	148,116	112,610	2,065	-	22,004	11,437	-	11,508	(71)
At 1 February 2010	148,116	112,610	2,065	-	22,004	11,437	-	11,508	(71)
Total comprehensive income	22,424	-	-	-	25,103	(2,679)	270	-	(2,949)
Transactions with owners									
Dividends	(6,758)	-	-	-	(6,758)	-	-	-	-
Issue of ordinary shares pursuant to employee share option scheme	66	40	26	-	-	-	-	-	-
At 31 January 2011	163,848	112,650	2,091	-	40,349	8,758	270	11,508	(3,020)

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Cash Flows for the Year Ended 31 January 2011

	12 Months ended	
	31.01.2011 RM' 000	31.01.2010 RM' 000
Net cash generated from operating activities	13,668	37,523
Net cash used in investing activities	(7,133)	(429)
Net cash (used in)/ generated from financing activities	<u>(9,017)</u>	<u>474</u>
Net (decrease)/ increase in cash & cash equivalents	(2,482)	37,568
Effect of exchange rate changes	(379)	(2,050)
Cash & cash equivalents at beginning of the year	62,206	26,688
Cash & cash equivalents at end of the year *	<u><u>59,345</u></u>	<u><u>62,206</u></u>

* Cash and cash equivalents comprise the following as at the end of the year:

	As at	As at
	31.01.2011 RM'000	31.01.2010 RM'000
Cash and bank balances	61,714	63,341
Bank overdrafts	<u>(2,369)</u>	<u>(1,135)</u>
Total cash and cash equivalents	<u><u>59,345</u></u>	<u><u>62,206</u></u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.



Part A – Explanatory Notes Pursuant to Financial Reporting Standard 134

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 January 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 January 2010.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2010 except for the adoption of the following new/revised FRS, Amendments to FRS and Issues Committee (“IC”) interpretations that are effective for financial year beginning 1 February 2010.

On 1 February 2010, the Group adopted the following FRSs:-

FRSs, Amendments to FRSs and Interpretations

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and 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 Condition and Cancellation
Amendments to FRS 7	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Statement of Cash Flows
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events After the Balance Sheet Date
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 128	Investments in Associates
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	Interests in Joint Ventures
Amendment to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
Amendment to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Disclosures and Reassessment of Embedded Derivatives
Improvements to FRS issued in 2009	



Amendment to FRS 140
IC Interpretation 9
IC Interpretation 10
IC Interpretation 11
IC Interpretation 13
IC Interpretation 14

Investment Property
Reassessment of Embedded Derivatives
Interim Financial Reporting and Impairment
FRS 2 - Group and Treasury Share Transactions
Customer Loyalty Programmes
FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other than for the application of FRS 8, FRS 101, FRS 139 and Amendment to FRS 117, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8: Operating Segments (FRS 8)

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's segmental reporting had been presented based on the internal reporting to the chief operating decision maker who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This standard does not have any impact on the financial position and results of the Group.

(b) FRS 101(revised): Presentation of Financial Statements (FRS 101)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard. This standard does not have any impact on the financial position and results of the Group.

(c) FRS 139: Financial Instruments - Recognition and Measurement (FRS 139)

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 February 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include cash and short-term deposits, loans and receivables and AFS investments.

(i) Loans and receivables

Prior to 1 February 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

(ii) Available-for-sale (AFS) Financial Assets

Prior to 1 February 2010, the Group classified its investments in equity instruments as marketable securities. Such investments were carried at the lower of cost and market value, determined on an aggregate basis. Under FRS 139, these investments are designated as AFS financial assets. Any gains or losses from changes in fair value of the AFS financial assets are recognised in other comprehensive income. The cumulative gain or loss previously recognised in other comprehensive



income is reclassified from equity to the income statement as a reclassification adjustment when the AFS financial asset is derecognised. Dividends on AFS financial assets are recognised in the income statement when the Group's right to receive payment is established.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, and are carried at amortised cost.

(d) Amendment to FRS 117, Leases

Prior to the adoption of the Amendment to FRS 117, leasehold land were treated as operating leases. The considerations paid were classified and presented as prepaid lease payments in the statement of financial position. With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which the risks and rewards incident to ownership lie. In making this judgment, the Directors have concluded that lands with an initial lease period of 50 years or more are finance leases because the present value of the minimum lease payments (i.e., the consideration paid or payable) is substantially equal to the fair value of the land.

Accordingly, the Group has changed the classification of long leasehold land from operating leases to finance leases in the current quarter. This change in classification has no effect on the profit or loss of the current period ended 31 July 2010 or the comparative prior period. The effect of the reclassification on the comparative of the prior year's statement of financial position is as follows:

1st February 2010	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Prepaid lease payments	93	(93)	-
Reclassified to Interests in leased land under Property, Plant & Equipment	-	93	93

Other than the above, the rest of the new and revised FRSs, IC Interpretations and Amendments do not have material impact on the accounting policies, financial position or performance of the Group for the current period under review.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 January 2010 was not qualified.



4. Segmental Information

The Group is organised on a worldwide basis into two major geographical segments, namely Malaysia and Overseas.

	3 months ended		12 months ended	
	31.01.2011	31.01.2010	31.01.2011	31.01.2010
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Malaysia	44,635	37,752	152,147	111,282
Overseas	3,289	3,498	12,890	13,787
Total revenue	47,924	41,250	165,037	125,069
Segment Results				
Malaysia	8,843	7,234	20,306	14,964
Overseas	545	9	4,797	4,902
Total results	9,388	7,243	25,103	19,866

5. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter.

6. Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter's results.

7. Seasonality or Cyclical Factors

The Group's performance was not affected by any significant seasonal or cyclical factors.

8. Debt and Equity Securities

During the Year, a total of 81,000 new ordinary shares of RM0.50 each were issued pursuant to the exercise of option shares under the Employee Share Option Scheme of the Company as below:

<u>Date</u>	<u>Number of Ordinary Shares</u>
23 April 2010	19,500
17 May 2010	27,000
15 June 2010	4,500
20 July 2010	4,000
17 August 2010	1,000
25 October 2010	19,000
15 December 2010	6,000

Save for the above, there were no other issuances, cancellations, repurchases, resale and repayments of debts and equity securities during the current quarter.

9. Changes in Composition of the Group

There are no material changes in the composition of the Group during the current quarter.



10. Discontinued Operations

No major operations were discontinued during the current quarter.

11. Capital Commitments

There were capital commitments of RM10 million for plant and equipment as at the end of the current quarter.

12. Changes in Contingent Liabilities and Contingent Assets

The Group does not have any contingent liabilities or contingent assets.

13. Subsequent Events

There were no material events subsequent to the end of the current quarter.

14. Related Party Disclosures

The Group had the following transactions with related parties during the year:

	12 months ended	
	31.01.2011	31.01.2010
	RM'000	RM'000
Related companies: *		
Purchase of construction materials	414	1
Purchase of air tickets	321	292
Professional and share registration charges	77	81
Associates:		
Sale of products	21,493	18,928

* Related companies are companies within the Johan Holdings Berhad group.



Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

15. Performance Review

The Group's revenue for the current quarter of RM47.9 million was 16% higher than the corresponding period. The Group's profit before tax of RM11.8 million was 32% higher than the corresponding period. The better results during the current quarter are due to higher sales achieved for project related works.

16. Variation of Results Against Preceding Quarter

Group Results	Current quarter ended 31.01.2011	Preceding quarter ended 31.10.2010	Difference
	RM'000	RM'000	%
Revenue	47,924	45,722	5
Profit before tax	11,803	10,317	14

The Group's revenue for the current quarter of RM47.9 million was 5% higher than the preceding quarter. The Group's profit before tax for the current quarter was 14% higher than the preceding quarter. The better results achieved during the current quarter are due to higher sale of meters, OEM products and project related jobs.

17. Prospects

The Group will capitalise on the opportunities arising from the bold initiatives taken by the Malaysian Government to stimulate the economy which will benefit the private sector. This will augur well for the Group and the Board is optimistic of its prospects.

18. Profit Forecast or Profit Guarantee

Not applicable.

19. Income Tax Expense

	3 months ended		12 months ended	
	31.01.2011 RM'000	31.01.2010 RM'000	31.01.2011 RM'000	31.01.2010 RM'000
Current tax:				
Malaysian income tax	1,949	1,156	5,830	3,748
Foreign tax	466	575	1,821	2,481
Total income tax expense	<u>2,415</u>	<u>1,731</u>	<u>7,651</u>	<u>6,229</u>

The effective tax rate for the current financial year was lower than the statutory tax rate principally due to the availability of reinvestment allowance to the Company.



20. Retained Earnings

	As at 31.01.2011 RM'000	As at 31.10.2010 RM'000
Total accumulated losses of the Company and its subsidiaries		
Realised	(93,809)	(99,037)
Unrealised	2,573	2,309
	<u>(91,236)</u>	<u>(96,728)</u>
Total share of retained profits from associated companies		
Realised	15,731	15,658
Unrealised	(263)	(263)
	<u>15,468</u>	<u>15,395</u>
	<u>(75,768)</u>	<u>(81,333)</u>
Consolidated adjustments	116,117	115,673
Total group retained earnings as per consolidated accounts	<u>40,349</u>	<u>34,340</u>

21. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments and properties in the current quarter.

22. Marketable Securities

Details of purchases and disposals of quoted securities are as follows:

	3 months ended		12 months ended	
	31.01.2011 RM'000	31.01.2010 RM'000	31.01.2011 RM'000	31.01.2010 RM'000
Purchase consideration	2,092	1,670	4,857	3,631
Sales proceeds	1,134	672	3,947	1,414
Gain on disposal	30	34	89	253

Details of investments in quoted securities:

	As at 31.01.2011 RM'000	As at 31.01.2010 RM'000
Marketable securities:-		
At cost	4,225	3,226
At book value	<u>4,547</u>	<u>3,182</u>
At market value	<u>4,547</u>	<u>3,182</u>

23. Corporate Proposals

There were no corporate proposals that have not been completed.



24. Borrowings

	As at 31.01.2011 RM'000	As at 31.01.2010 RM'000
Short Term Borrowings:-		
Bank overdrafts	2,369	1,135
Revolving credits	3,000	4,500
Bankers acceptances	8,678	6,836
Term loans	2,400	2,400
Hire purchase and finance lease liabilities	271	271
	<hr/> 16,718	<hr/> 15,142
Long Term Borrowings:-		
Term loans	11,056	13,456
Hire purchase and finance lease liabilities	470	740
	<hr/> 11,526	<hr/> 14,196
Total Borrowings	<hr/> 28,244	<hr/> 29,338

All borrowings are denominated in Ringgit Malaysia and secured against a landed property of the Group.

25. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments.

26. Changes in Material Litigation

There are no changes to the status of the material litigations since the last quarterly results announced by the Company on 14 December 2010.

27. Dividend Paid/ Payable

The interim gross dividend of RM0.02 less tax per share for the financial year ended 31 January 2011 (FY2010 : RM0.02 less tax) was paid on 11 November 2010 to shareholders whose names appeared in the Register of Members and/or Record of Depositors on 12 October 2010.

Subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM"), the Directors have recommended a final gross dividend of RM0.03 less tax per share for the financial year ended 31 January 2011 (FY2010 : RM0.02 less tax). If approved at the AGM, the total gross dividend (interim and final) declared for the financial year ended 31 January 2011 will be RM0.05 per share. In Ringgit Malaysia term, the total net dividend will be RM8.448 million (FY 2010: RM6.685 million), an increase of 26.4%.

28. Earnings per Share

Basic earnings per share amount is calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year. In accordance with FRS133, the shares to be issued upon conversion of ICULS are included in calculating the basic earnings per share as they are mandatorily convertible instruments.

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



	3 months ended		12 months ended	
	31.01.2011	31.01.2010	31.01.2011	31.01.2010
Profit attributable to ordinary equity holders of the Company (RM'000)	9,388	7,243	25,103	19,866
Number of ordinary shares in issue ('000)	225,293	225,219	225,219	225,219
Weighted average number of ordinary shares issued pursuant to conversion of Employee Share Option Scheme ('000)	3	-	45	-
Weighted average number of ordinary shares in issue and issuable ('000)	225,296	225,219	225,264	225,219
Earnings per share attributable to equity holders of the Company (sen):				
Basic/diluted, for profit for the year	4.2	3.2	11.1	8.8

By Order of the Board
Teh Yong Fah
Company Secretary
11 March 2011