



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2007**

	Note	First Quarter ended 30 April		Cumulative Quarter ended 30 April	
		2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Continuing Operations					
Revenue	K1	102,164	144,051	102,164	144,051
Cost of sales		(62,969)	(102,193)	(62,969)	(102,193)
Gross profit		39,195	41,858	39,195	41,858
Other income		10,858	17,648	10,858	17,648
Administrative and other expenses		(38,349)	(39,153)	(38,349)	(39,153)
Finance cost		(10,015)	(8,980)	(10,015)	(8,980)
Profit before taxation	K1	1,689	11,373	1,689	11,373
Taxation	K5	(129)	(213)	(129)	(213)
Profit for the period from continuing operations		1,560	11,160	1,560	11,160
Discontinued Operation					
Profit from discontinued operation		-	-	-	-
Group profit for the period		1,560	11,160	1,560	11,160
Attributable to:-					
Equity holders of the parent	K1	1,503	10,989	1,503	10,989
Minority interests		57	171	57	171
		<u>1,560</u>	<u>11,160</u>	<u>1,560</u>	<u>11,160</u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit from continuing operations (sen)		0.24	1.76	0.24	1.76
Basic & diluted, for profit from discontinued operation (sen)		-	-	-	-
Basic & diluted, for profit for the period (sen)	K13	<u>0.24</u>	<u>1.76</u>	<u>0.24</u>	<u>1.76</u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2007 and the accompanying explanatory notes attached to the interim financial statements)



**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2007**

	Note	As at 30 April 2007 RM'000	As at 31 January 2007 RM'000 Audited
Property, plant and equipment	M10	183,243	198,629
Land and development expenditure		75,772	76,160
Prepaid lease payments		9,095	9,043
Intangible assets		5,867	5,887
Investment securities		2,161	2,167
Deferred tax assets		10,533	11,270
Current assets			
Inventories		25,865	25,417
Receivables		464,368	441,898
Investment securities		389	316
Cash and bank balances		91,166	84,988
		581,788	552,619
Current liabilities			
Payables		145,151	130,276
Taxation		4,370	4,892
Investors certificates		378,249	360,842
Bank borrowings	K9	118,764	116,669
		646,534	612,679
Net current liabilities		(64,746)	(60,060)
		221,925	243,096
Share capital	M7	254,451	254,451
ICULS	M7	57,024	57,024
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		28,420	28,438
Exchange reserve		6,001	7,266
Accumulated losses		(271,675)	(273,178)
Attributable to equity holders of the parent		143,636	143,416
Minority interest		3,256	3,079
Total equity		146,892	146,495
Long term liabilities			
Deferred taxation		-	1,822
Term loans	K9	47,161	66,438
Hire purchase and lease creditors		872	1,341
Senior certificates		27,000	27,000
		221,925	243,096
Net assets per share (sen)		28.2	28.2

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 January 2007 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 2007**

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 2006	254,451	57,024	69,415	35,937	(280,685)	136,142	9,688	145,830
Profit for the three months	-	-	-	-	10,989	10,989	171	11,160
Translation differences	-	-	-	(1,918)	-	(1,918)	(470)	(2,388)
At 30 April 2006	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>34,019</u>	<u>(269,696)</u>	<u>145,213</u>	<u>9,389</u>	<u>154,602</u>
At 1 February 2007	254,451	57,024	69,415	35,704	(273,178)	143,416	3,079	146,495
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>34,421</u>	<u>(271,675)</u>	<u>143,636</u>	<u>3,256</u>	<u>146,892</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 2007 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2007**

	3 months ended	
	30 April	
	2007	2006
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and minority interest from continuing operations	1,689	11,373
Loss before tax and minority interest from a discontinued operation	-	-
	<u>1,689</u>	<u>11,373</u>
Adjustments for non-cash and non-operating items:		
- Non-cash items	11,004	12,097
- Investing and financing items	5,986	(2,077)
	<u>18,679</u>	<u>21,393</u>
Operating profit before changes in working capital	18,679	21,393
Changes in working capital:		
- Changes in current assets	(35,436)	(224)
- Changes in current liabilities	34,579	(16,227)
Loan interest paid	(10,015)	(8,980)
Interest received	74	325
Taxation (paid)/refunded	(792)	(2,429)
	<u>7,089</u>	<u>(6,142)</u>
Net cash generated from operating activities	7,089	(6,142)
Net cash generated from investing activities	16,384	(2,107)
Net cash used in financing activities	(19,787)	5,492
Translation differences	355	(2,508)
	<u>4,041</u>	<u>(5,265)</u>
Net change in cash and cash equivalents	4,041	(5,265)
Cash and cash equivalents at beginning of year	60,157	96,100
	<u>64,198</u>	<u>90,835</u>
Cash and cash equivalents at end of period	64,198	90,835
Analysis of cash and cash equivalents:		
Cash and bank balances	91,166	121,453
Bank overdrafts	(26,968)	(30,618)
	<u>64,198</u>	<u>90,835</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2007 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 2007.

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 2007

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 January 2007 was not qualified.

M4 Seasonal or Cyclical Factors

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

M5 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.

M6 Changes in Accounting Estimates

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

M7 Debt and Equity Securities

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

M8 Dividend Paid

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

**M9 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 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>
Taxation							(129)
Profit for the period							<u>1,560</u>

**M9 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 2006</u>							
Segment revenue							
Revenue:							
- External	25,113	11,295	-	107,616	27	-	144,051
- Internal	1,612	-	-	-	31	(1,643)	-
Total revenue	<u>26,725</u>	<u>11,295</u>	<u>-</u>	<u>107,616</u>	<u>58</u>	<u>(1,643)</u>	<u>144,051</u>
Segment results							
Results:							
- Segment results	2,801	850	(95)	6,387	16,889	(6,479)	20,353
- Finance cost	(945)	(110)	-	(4,887)	(9,517)	6,479	(8,980)
Profit/(loss) before taxation	<u>1,856</u>	<u>740</u>	<u>(95)</u>	<u>1,500</u>	<u>7,372</u>	<u>-</u>	<u>11,373</u>
Taxation							(213)
Profit for the period							<u>11,160</u>

**NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)****M10 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 2007.

M11 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.

M12 Changes in Composition of the Group

There were no changes in the composition of the Group during the financial quarter under review except for the voluntary deregistration of an inactive Hong Kong subsidiary, Oil & Mineral Services Limited on 4 April 2007.

M13 Changes in Contingent Liabilities

These have been disclosed in Note K11 to this Financial Report.

M14 Capital Commitments

A foreign subsidiary company has a commitment amounting to RM15.4 million in respect of the balance of the purchase consideration for a parcel of land under a conditional Agreement. The amount is payable upon fulfilment of all conditions by the other party as set out in the Agreement.

M15 Related Party Transactions

3 months ended	
30 April	
2007	2006
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	52
Sales of air tickets	86	75
Recovery of share registration and professional fees	36	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 lower revenue of RM102.164 million compared to previous corresponding quarter of RM144.051 million, lower by 29%. The lower revenue was attributable to lower sales recorded by some of the operating companies, both locally and overseas.

The Group recorded a profit before tax of RM1.689 million against last year's profit before tax of RM11.373 million. Last year corresponding quarter profit included a write back of interest provision no longer required and a loan principal of RM2.318 million waived by lenders of a subsidiary.

Group profit for the quarter was RM1.560 million compared to previous corresponding quarter profit of RM11.160 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM102.164 million, lower by 9.7% when compared to preceding quarter's RM113.169 million. Group profit for the quarter was RM1.689 million compared to preceding quarter's profit of RM2.789 million.

K3 Current Year Prospect

The Board is optimistic of the current year prospect though the group's businesses are operating in highly competitive market conditions.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Credit/(Charge)

	3 months ended	
	30 April	
	2007	2006
	RM'000	RM'000
Taxation based on results for continuing operations: -		
- Overseas taxation	(129)	(213)
	<u>(129)</u>	<u>(213)</u>

The tax charge 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. A subsidiary disposed of its freehold land during the quarter under review. It registered a gain of RM3.95 million from the sale.

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 2007: -

	As at 30 April 2007 RM'000	As at 30 April 2006 RM'000
At cost	3,416	3,416
At book value	769	718
At market value	726	675

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 2007 RM'000	As at 31 January 2007 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	10,719	19,241
- Revolving credits, Trust receipts and bankers' acceptance	11,372	12,484
- Current portion of long-term loans	67,599	65,674
	89,690	97,399
Unsecured		
- Bank overdrafts	16,249	5,590
- Revolving credits and short-term loans	12,825	13,680
	29,074	19,270
Total short term borrowings	<u>118,764</u>	<u>116,669</u>
b) Long term borrowings - term loans		
- Secured	114,760	132,112
Portion repayable within one year included in (a) above		
- Secured	(67,599)	(65,674)
Total long term borrowings	<u>47,161</u>	<u>66,438</u>
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	22,340	23,119
Denominated in U.S. Dollar	55,483	55,681
	<u>77,823</u>	<u>78,800</u>

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 27 June 2007.

K11 Changes in Material Litigation

There is no change in the material litigation from the date of the last quarterly report except for the litigation between a subsidiary, Asian Village Antigua Limited ("AVAL") and the Government of Antigua and Barbuda ("GAB") pertaining to the land ownership. Arbitration proceedings against GAB has been held and judgement is awaited. The Directors are confident of the outcome of the arbitration.

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

There was no dividend declared by the Company in the last financial year and the Directors do not propose any dividend for the current financial period ended 30 April 2007.

K13 Earnings/(Loss) per Share**Basic & diluted**

Basic and diluted earnings/(loss) per share amounts are calculated by dividing profit/(loss) 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 mandatorily 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	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Profit from continuing operations attributable to ordinary equity holders of the parent	1,503	10,989	1,503	10,989
Profit/(Loss) from discontinued operation attributable to ordinary equity holders of the parent	-	-	-	-
Profit attributable to ordinary equity holders of the parent	<u>1,503</u>	<u>10,989</u>	<u>1,503</u>	<u>10,989</u>
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	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>
Basic earnings per share for:				
Profit from continuing operations (sen)	0.24	1.76	0.24	1.76
Profit from discontinued operation (sen)	-	-	-	-
Profit for the period (sen)	<u>0.24</u>	<u>1.76</u>	<u>0.24</u>	<u>1.76</u>

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
28 June 2007