



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE NINE MONTHS ENDED 31 OCTOBER 2007**

	Note	3 months ended 31 October		9 months ended 31 October	
		2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Continuing Operations					
Revenue	K1	120,360	132,457	335,165	410,596
Cost of sales		(77,372)	(92,632)	(211,999)	(288,915)
Gross profit		42,988	39,825	123,166	121,681
Other income		12,559	2,075	31,621	28,872
Administrative and other expenses		(40,591)	(34,646)	(116,893)	(109,659)
Finance cost		(10,418)	(11,749)	(30,604)	(31,935)
Profit before taxation	K1	4,538	(4,495)	7,290	8,959
Tax credit/(charge)	K5	78	(624)	1,044	(1,212)
Profit for the period from continuing operations		4,616	(5,119)	8,334	7,747
Discontinued Operation					
Profit from discontinued operation		-	-	-	-
Group profit for the period		<u>4,616</u>	<u>(5,119)</u>	<u>8,334</u>	<u>7,747</u>
Attributable to:-					
Equity holders of the parent	K1	4,472	(5,215)	7,877	7,282
Minority interests		144	96	457	465
		<u>4,616</u>	<u>(5,119)</u>	<u>8,334</u>	<u>7,747</u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit from continuing operations (sen)		0.72	(0.84)	1.26	1.17
Basic & diluted, for profit from discontinued operation (sen)		-	-	-	-
Basic & diluted, for profit for the period (sen)	K13	<u>0.72</u>	<u>(0.84)</u>	<u>1.26</u>	<u>1.17</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 31 OCTOBER 2007**

	Note	As at 31 October 2007 RM'000	Audited As at 31 January 2007 RM'000
Property, plant and equipment	M10	174,865	198,629
Land and development expenditure		97,894	76,160
Prepaid lease payments		8,980	9,043
Intangible assets		5,894	5,887
Investment securities		1,759	2,167
Deferred tax assets		10,445	11,270
Current assets			
Inventories		24,682	25,417
Receivables		493,537	441,898
Investment securities		351	316
Cash and bank balances		95,802	84,988
		<u>614,372</u>	<u>552,619</u>
Current liabilities			
Payables		140,754	130,276
Taxation		3,214	4,892
Investors certificates		404,210	360,842
Bank borrowings	K9	150,591	116,669
		<u>698,769</u>	<u>612,679</u>
Net current liabilities		(84,397)	(60,060)
		<u>215,440</u>	<u>243,096</u>
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		9,249	7,266
Accumulated losses		(265,301)	(273,178)
Attributable to equity holders of the parent		153,258	143,416
Minority interest		3,585	3,079
Total equity		<u>156,843</u>	<u>146,495</u>
Long term liabilities			
Deferred taxation		910	1,822
Term loans	K9	29,828	66,438
Hire purchase and lease creditors		859	1,341
Senior certificates		27,000	27,000
		<u>215,440</u>	<u>243,096</u>
Net assets per share (sen)		<u>30.1</u>	<u>28.2</u>

(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 YEAR ENDED 31 OCTOBER 2007**

Note	<-----Attributable to equity holders of the parent----->						Minority Interest	Total Equity
	Share Capital	ICULS	Share Premium	Non-Distributable Reserves	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 nine months	-	-	-	-	7,282	7,282	465	7,747
Capital repayment to minority interest	-	-	-	-	-	-	(5,333)	(5,333)
Translation differences	-	-	-	2,555	-	2,555	(844)	1,711
At 31 October 2006	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>38,492</u>	<u>(273,403)</u>	<u>145,979</u>	<u>3,976</u>	<u>149,955</u>
At 1 February 2007	254,451	57,024	69,415	35,704	(273,178)	143,416	3,079	146,495
Profit for the nine months	-	-	-	-	7,877	7,877	457	8,334
Translation differences	-	-	-	1,965	-	1,965	49	2,014
At 31 October 2007	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>37,669</u>	<u>(265,301)</u>	<u>153,258</u>	<u>3,585</u>	<u>156,843</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 YEAR ENDED 31 OCTOBER 2007**

	9 months ended	
	31 October	
	2007	2006
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and minority interest from continuing operations	7,290	13,454
Loss before tax and minority interest from a discontinued operation	-	-
	<u>7,290</u>	<u>13,454</u>
Adjustments for non-cash and non-operating items:		
- Non-cash items	4,466	10,149
- Investing and financing items	20,310	4,705
	<u>32,066</u>	<u>28,308</u>
Operating profit before changes in working capital	32,066	28,308
Changes in working capital:		
- Changes in current assets	(61,128)	3,716
- Changes in current liabilities	54,936	(19,474)
Loan interest paid	(30,604)	(20,186)
Interest received	340	1,047
Taxation (paid)/refunded	1,839	(3,118)
	<u>(2,551)</u>	<u>(9,707)</u>
Net cash generated from operating activities	(2,551)	(9,707)
Net cash generated from investing activities	14,186	(2,285)
Net cash used in financing activities	(18,125)	(2,728)
Translation differences	2,349	705
	<u>(4,141)</u>	<u>(14,015)</u>
Net change in cash and cash equivalents	(4,141)	(14,015)
Cash and cash equivalents at beginning of year	60,157	96,100
	<u>56,016</u>	<u>82,085</u>
Cash and cash equivalents at end of period	56,016	82,085
Analysis of cash and cash equivalents:		
Cash and bank balances	95,802	113,408
Bank overdrafts	(39,786)	(31,323)
	<u>56,016</u>	<u>82,085</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>Nine months ended 31 October 2007</u>							
Segment revenue							
Revenue:							
- External	52,305	37,235	-	245,476	149	-	335,165
- Internal	-	-	-	-	124	(124)	-
Total revenue	<u>52,305</u>	<u>37,235</u>	<u>-</u>	<u>245,476</u>	<u>273</u>	<u>(124)</u>	<u>335,165</u>
Segment results							
Results:							
- Segment results	2,031	3,252	10,519	22,506	75,477	(75,891)	37,894
- Finance cost	(1,951)	(387)	(728)	(21,785)	(81,644)	75,891	(30,604)
Profit/(loss) before taxation	<u>80</u>	<u>2,865</u>	<u>9,791</u>	<u>721</u>	<u>(6,167)</u>	<u>-</u>	<u>7,290</u>
Tax credit							1,044
Profit for the period							<u>8,334</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>Nine months ended 31 October 2006</u>							
Segment revenue							
Revenue:							
- External	71,142	34,488	-	304,810	156	-	410,596
- Internal	3,019	-	-	-	126	(3,145)	-
Total revenue	<u>74,161</u>	<u>34,488</u>	<u>-</u>	<u>304,810</u>	<u>282</u>	<u>(3,145)</u>	<u>410,596</u>
Segment results							
Results:							
- Segment results	6,575	1,764	4	24,478	25,031	(16,959)	40,893
- Finance cost	(2,711)	(412)	(733)	(20,827)	(24,210)	16,959	(31,934)
Profit/(loss) before taxation	<u>3,864</u>	<u>1,352</u>	<u>(729)</u>	<u>3,651</u>	<u>821</u>	<u>-</u>	<u>8,959</u>
Tax expense							(1,212)
Profit for the period							<u><u>7,747</u></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.

M13 Changes in Contingent Liabilities

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

M14 Capital Commitments

There are no material capital commitments as at 31 October 2007.

M15 Related Party Transactions

	3 months ended 31 October		9 months ended 31 October	
	2007	2006	2007	2006
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Purchases of goods	-	208	18	335
Sales of air tickets	89	229	287	387
Recovery of share registration and professional fees	66	30	137	108
Rental expense	16	19	50	57

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 :-

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 RM120.360 million compared to last year's corresponding quarter revenue of RM132.457 million, lower by 9%. The travel and ticketing business registered a lower revenue. However the revenue from the health food, hotel and cards businesses were higher.

The Group recorded a profit before tax of RM4.538 million against last year's corresponding quarter loss before tax of RM4.495 million. Many of our group companies registered improved profits. There was a write back of impairment provision of land and development expenditure of RM8.2 million no longer required.

Group profit for the quarter was RM4.616 million compared to last year's corresponding quarter loss of RM5.119 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM120.360 million, up 11.0% when compared to preceding quarter's RM112.641 million. Group profit after tax for the quarter was RM4.616 million compared to preceding quarter's profit after tax of RM2.157 million.

K3 Current Year Prospect

The Board is optimistic of the current year prospect albeit the group's businesses are operating in increasingly competitive market.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Credit/(Charge)

	3 months ended 31 October		9 months ended 31 October	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Taxation based on results for continuing operations: -				
- Malaysian taxation	110	(100)	85	(372)
- Overseas taxation	(32)	(524)	959	(840)
	<u>78</u>	<u>(624)</u>	<u>1,044</u>	<u>(1,212)</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. There was a write back of tax over provided in a Malaysian subsidiary for the financial quarter under review.

**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 31 October 2007: -

	As at 31 October 2007 RM'000	As at 31 October 2006 RM'000
At cost	<u>3,416</u>	<u>3,416</u>
At book value	<u>740</u>	<u>774</u>
At market value	<u>740</u>	<u>774</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 31 October 2007 RM'000	As at 31 January 2007 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	28,071	19,241
- Revolving credits, trust receipts and bankers' acceptance	28,657	12,484
- Current portion of long-term loans	81,155	65,674
	137,883	97,399
Unsecured		
- Bank overdrafts	11,715	5,590
- Revolving credits and short-term loans	993	13,680
	12,708	19,270
Total short term borrowings	<u>150,591</u>	<u>116,669</u>
b) Long term borrowings - term loans		
- Secured	110,983	132,112
Portion repayable within one year included in (a) above		
- Secured	(81,155)	(65,674)
Total long term borrowings	<u>29,828</u>	<u>66,438</u>
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	36,778	23,119
Denominated in U.S. Dollar	58,945	55,681
	<u>95,723</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 11 December 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 arbitration proceeding between a subsidiary, Asian Village Antigua Limited ("AVA") and the Government of Antigua and Barbuda ("GAB") pertaining to AVA's land ownership in Antigua and Barbuda. As announced on 2 October 2007, the said arbitration proceeding was concluded with the award by the Tribunal as follows:-

- 1) AVA continues lawfully to hold the AVA land;
- 2) GAB is liable to pay AVA a total of US\$268,137.54 and
- 3) AVA to pay to the GAB the balance purchase consideration of US\$4,000,000 less the said sum of US\$268,137.54 awarded to AVA in 2) above i.e. net sum of US\$3,731,862.46 for the AVA land.

**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 31 October 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 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 31 October		9 months ended 31 October	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Profit from continuing operations attributable to ordinary equity holders of the parent	4,472	(5,215)	7,877	7,282
Profit/(Loss) from discontinued operation attributable to ordinary equity holders of the parent	-	-	-	-
Profit attributable to ordinary equity holders of the parent	<u>4,472</u>	<u>(5,215)</u>	<u>7,877</u>	<u>7,282</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)	0.72	(0.84)	1.26	1.17
Profit from discontinued operation (sen)	-	-	-	-
Profit for the period (sen)	<u>0.72</u>	<u>(0.84)</u>	<u>1.26</u>	<u>1.17</u>

BY ORDER OF THE BOARD**Teh Yong Fah**

Group Secretary

Kuala Lumpur

12 December 2007