



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 JANUARY 2008**

	Note	3 months ended 31 January		12 months ended 31 January	
		2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Revenue	K1	133,018	111,518	468,183	522,114
Cost of sales		(86,243)	(67,980)	(298,242)	(356,895)
Gross profit		46,775	43,538	169,941	165,219
Other income		2,727	3,736	34,348	12,573
Administrative and other expenses		(30,404)	(35,626)	(147,298)	(137,366)
Finance cost		(7,776)	(9,391)	(38,380)	(29,210)
Profit before taxation	K1	11,322	2,257	18,611	11,216
Tax credit/(charge)	K5	66	748	1,110	(463)
Group profit after taxation		11,388	3,005	19,721	10,753
Attributable to:-					
Equity holders of the parent	K1	11,145	2,906	19,021	10,189
Minority interests		243	99	700	564
		11,388	3,005	19,721	10,753
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the year (sen)	K13	1.79	0.47	3.05	1.64

(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 JANUARY 2008**

	Note	As at 31 January 2008 RM'000	Audited As at 31 January 2007 RM'000
Property, plant and equipment	M9	174,644	198,629
Land and development expenditure		100,775	76,160
Prepaid lease payments		8,956	9,043
Intangible assets		5,883	5,887
Investment securities		359	2,167
Deferred tax assets		11,835	11,270
Current assets			
Inventories		25,912	25,417
Receivables		485,176	441,898
Investment securities		310	316
Cash and bank balances		88,459	84,988
		<u>599,857</u>	<u>552,619</u>
Current liabilities			
Payables		115,794	130,276
Taxation		5,305	4,892
Investors certificates		412,183	360,842
Bank borrowings	K9	145,055	116,669
		<u>678,337</u>	<u>612,679</u>
Net current liabilities		(78,480)	(60,060)
		<u>223,972</u>	<u>243,096</u>
Share capital	M6	254,451	254,451
ICULS	M6	57,024	57,024
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		28,420	28,438
Exchange reserve		6,695	7,266
Accumulated losses		(254,157)	(273,178)
Attributable to equity holders of the parent		161,848	143,416
Minority interest		3,735	3,079
Total equity		<u>165,583</u>	<u>146,495</u>
Long term liabilities			
Deferred taxation		700	1,822
Term loans	K9	28,077	66,438
Hire purchase and lease creditors		612	1,341
Senior certificates		29,000	27,000
		<u>223,972</u>	<u>243,096</u>
Net assets per share (sen)		<u>31.80</u>	<u>28.18</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 JANUARY 2008**

Note	<-----Attributable to equity holders of the parent----->						Minority Interest RM'000	Total Equity RM'000
	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	42,278	(283,367)	139,801	28,084	167,885
Profit for the twelve months	-	-	-	-	10,189	10,189	564	10,753
Capital repayment to minority interest	-	-	-	-	-	-	(5,333)	(5,333)
Translation differences	-	-	-	(6,574)	-	(6,574)	(20,236)	(26,810)
At 31 January 2007	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>35,704</u>	<u>(273,178)</u>	<u>143,416</u>	<u>3,079</u>	<u>146,495</u>
At 1 February 2007	254,451	57,024	69,415	35,704	(273,178)	143,416	3,079	146,495
Profit for the twelve months	-	-	-	-	19,021	19,021	700	19,721
Translation differences	-	-	-	(589)	-	(589)	(44)	(633)
At 31 January 2008	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>35,115</u>	<u>(254,157)</u>	<u>161,848</u>	<u>3,735</u>	<u>165,583</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 JANUARY 2008**

	12 months ended 31 January	
	2008	2007
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and minority interest	18,611	11,216
Adjustments for non-cash and non-operating items:		
- Non-cash items	2,707	7,319
- Investing and financing items	23,897	27,258
Operating profit before working capital changes	45,215	45,793
Changes in working capital:		
- Changes in current assets	(50,727)	(23,221)
- Changes in current liabilities	48,255	(7,770)
Loan interest paid	(38,380)	(29,210)
Interest received	1,079	1,789
Taxation refunded/(paid)	340	(2,774)
Net cash generated from/(used in) operating activities	5,782	(15,393)
Net cash generated from investing activities	8,877	1,692
Net cash used in financing activities	(22,134)	(20,542)
Translation differences	(484)	(1,700)
Net change in cash and cash equivalents	(7,959)	(35,943)
Cash and cash equivalents at beginning of year	60,157	96,100
Cash and cash equivalents at end of year	52,198	60,157
Analysis of cash and cash equivalents:		
Cash and bank balances	88,459	84,988
Bank overdrafts	(36,261)	(24,831)
	<u>52,198</u>	<u>60,157</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 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial year beginning 1 February 2007:

FRS 6 Exploration for and Evaluation of Mineral Resources

FRS 119 Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures

The adoption of FRS 6 and FRS 119 does not have any significant financial impact on the Group.

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.

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>Twelve months ended 31 January 2007</u>							
Segment revenue							
Revenue:							
- External	93,684	46,587	-	381,716	127	-	522,114
- Internal	3,012	-	-	-	4,491	(7,503)	-
Total revenue	<u>96,696</u>	<u>46,587</u>	<u>-</u>	<u>381,716</u>	<u>4,618</u>	<u>(7,503)</u>	<u>522,114</u>
Segment results							
Results:							
- Segment results	7,099	4,253	(2,786)	12,686	21,176	(2,002)	40,426
- Finance cost	(3,052)	(639)	(1,475)	(27,586)	3,542	-	(29,210)
Profit/(loss) before taxation	<u>4,047</u>	<u>3,614</u>	<u>(4,261)</u>	<u>(14,900)</u>	<u>24,718</u>	<u>(2,002)</u>	<u>11,216</u>
Tax charge							(463)
Profit for the year							<u>10,753</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>Twelve months ended 31 January 2008</u>							
Segment revenue							
Revenue:							
- External	73,772	50,038	-	344,230	143	-	468,183
- Internal	-	-	-	-	153	(153)	-
Total revenue	<u>73,772</u>	<u>50,038</u>	<u>-</u>	<u>344,230</u>	<u>296</u>	<u>(153)</u>	<u>468,183</u>
Segment results							
Results:							
- Segment results	6,188	3,689	10,686	31,633	83,456	(78,661)	56,991
- Finance cost	(2,482)	(513)	(728)	(29,730)	(83,588)	78,661	(38,380)
Profit/(loss) before taxation	<u>3,706</u>	<u>3,176</u>	<u>9,958</u>	<u>1,903</u>	<u>(132)</u>	<u>-</u>	<u>18,611</u>
Tax credit							1,110
Profit for the year							<u>19,721</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 2007.

M10 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.

M11 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 purchase of a dormant shelf company called Crayford Limited, a company incorporated in Isle of Man by Abacus Pacific N.V a wholly owned subsidiary of Johan Holdings Berhad.

M12 Changes in Contingent Liabilities

During the financial quarter under review, one of the Group's companies, Diners Club NZ Limited has reached a settlement with the New Zealand Commerce Commission for an aggregate sum of RM576k.

M13 Capital Commitments

There are commitments for the purchase of computer system not provided for in the financial statements of RM1.040 million as at 31 January 2008 (RM nil for 31 January 2007).

M14 Related Party Transactions

	3 months ended		12 months ended	
	31 January		31 January	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Purchases of goods	-	80	18	415
Sales of air tickets	54	141	341	528
Recovery of share registration and professional fees	54	37	191	145
Rental expense	17	19	67	76

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 higher revenue of RM133.018 million compared to last year's corresponding quarter revenue of RM111.518 million, higher by 19%. This higher revenue was attributed to higher sales recorded by many of our operating companies, both locally and overseas.

The Group recorded a profit before tax of RM11.322 million against last year's corresponding quarter profit before tax of RM2.257 million. Many of our group companies registered higher profits as a result of the higher revenue and there was an exchange gain of RM4.433 million arising from strengthening of Ringgit Malaysia.

Group profit after taxation was RM11.388 million compared to last year's corresponding quarter profit of RM3.005 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM133.018 million, up 10.5% when compared to preceding quarter's RM120.360 million. Group profit after tax for the quarter was RM11.388 million compared to preceding quarter's profit after tax of RM3.005 million.

K3 Current Year Prospect

Many of our operating companies are expected to continue to perform well. The Board is cautiously optimistic of the current year prospect albeit the group's businesses are operating in increasingly competitive markets.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Credit/(Charge)

	3 months ended		12 months ended	
	31 January		31 January	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Taxation based on results for continuing operations: -				
- Malaysian taxation	34	(310)	119	682
- Overseas taxation	(1,432)	1,058	(473)	(1,145)
- Deferred tax	1,464	-	1,464	-
	<u>66</u>	<u>748</u>	<u>1,110</u>	<u>(463)</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 taxation 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 January 2008: -

	As at 31 January 2008 RM'000	As at 31 January 2007 RM'000
At cost	<u>3,416</u>	<u>3,416</u>
At book value	<u>671</u>	<u>355</u>
At market value	<u>671</u>	<u>355</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 January 2008 RM'000	As at 31 January 2007 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	26,479	19,241
- Revolving credits, trust receipts and bankers' acceptance	26,684	12,484
- Current portion of long-term loans	81,108	65,674
	134,271	97,399
Unsecured		
- Bank overdrafts	9,781	5,590
- Revolving credits and short-term loans	1,003	13,680
	10,784	19,270
Total short term borrowings	<u>145,055</u>	<u>116,669</u>
b) Long term borrowings - term loans		
- Secured	109,185	132,112
Portion repayable within one year included in (a) above		
- Secured	(81,108)	(65,674)
Total long term borrowings	<u>28,077</u>	<u>66,438</u>
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	34,613	23,119
Denominated in U.S. Dollar	58,321	55,681
Denominated in NZ Dollar	1,273	-
	<u>92,934</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 25 March 2008.

K11 Changes in Material Litigation

There is no change in the material litigation from the date of the last quarterly report.

**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 year ended 31 January 2008.

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		12 months ended	
	31 January		31 January	
	2008	2007	2008	2007
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit for the year attributable to ordinary equity holders of the parent	11,145	2,906	19,021	10,189
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	622,948	622,948	622,948	622,948
Basic & diluted earnings per share for:				
Profit for the year (sen)	1.79	0.47	3.05	1.64

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
26 March 2008