



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 JANUARY 2009**

	Note	3 months ended 31 January		12 months ended 31 January	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	K1	131,859	130,838	570,572	466,003
Cost of sales		(74,781)	(84,816)	(360,018)	(296,815)
Gross profit		<u>57,078</u>	<u>46,022</u>	<u>210,554</u>	<u>169,188</u>
Administrative and other expenses		(36,266)	(27,689)	(141,067)	(112,961)
Finance cost		(10,039)	(6,902)	(41,102)	(37,506)
Profit before taxation	K1	<u>10,773</u>	<u>11,431</u>	<u>28,385</u>	<u>18,721</u>
Tax expense	K5	(2,008)	922	(4,672)	1,966
Group profit after taxation		<u><u>8,765</u></u>	<u><u>12,353</u></u>	<u><u>23,713</u></u>	<u><u>20,687</u></u>
Attributable to:-					
Equity holders of the parent	K1	8,399	11,996	23,011	19,873
Minority interests		366	357	702	814
		<u><u>8,765</u></u>	<u><u>12,353</u></u>	<u><u>23,713</u></u>	<u><u>20,687</u></u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the year (sen)	K13	<u><u>1.35</u></u>	<u><u>1.93</u></u>	<u><u>3.69</u></u>	<u><u>3.19</u></u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 and the accompanying explanatory notes attached to the interim financial statements)



**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2009**

	Note	As at 31 January 2009 RM'000	Audited As at 31 January 2008 RM'000
Property, plant and equipment	M9	174,800	174,905
Land and development expenditure		10,942	100,534
Prepaid lease payments		3,282	8,937
Intangible assets		6,125	6,439
Deferred tax assets		10,792	11,805
Current assets			
Inventories		34,518	26,302
Receivables		524,716	481,006
Investment securities		6,776	664
Cash and bank balances		136,340	89,499
		702,350	597,471
Current liabilities			
Payables		121,443	149,223
Taxation		6,344	1,542
Investors certificates		445,040	383,183
Bank borrowings	K9	77,663	143,049
		650,490	676,997
Net current asset / (liabilities)		51,860	(79,526)
		257,801	223,094
Share capital	M6	278,733	254,451
ICULS	M6	32,742	57,024
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		29,349	29,426
Exchange reserve		10,070	6,059
Accumulated losses		(235,130)	(258,141)
Attributable to equity holders of the parent		185,179	158,234
Minority interest		4,653	3,616
Total equity		189,832	161,850
Long term liabilities			
Deferred taxation		916	917
Term loans	K9	34,049	29,713
Hire purchase and lease creditors		1,004	1,614
Senior certificates		32,000	29,000
		257,801	223,094
Net assets per share (sen)		33.2	31.1

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 and the accompanying explanatory notes attached to the interim financial statements)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009**

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 2007	254,451	57,024	69,415	36,086	(278,014)	138,962	3,079	142,041
Profit for the twelve months	-	-	-	-	19,873	19,873	814	20,687
Translation differences	-	-	-	(601)	-	(601)	(277)	(878)
At 31 January 2008	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>35,485</u>	<u>(258,141)</u>	<u>158,234</u>	<u>3,616</u>	<u>161,850</u>
At 1 February 2008	254,451	57,024	69,415	35,485	(258,141)	158,234	3,616	161,850
Profit for the twelve months	-	-	-	-	23,011	23,011	702	23,713
Translation differences	-	-	-	3,934	-	3,934	335	4,269
ICULS Conversion	24,282	(24,282)	-	-	-	-	-	-
At 31 January 2009	<u>278,733</u>	<u>32,742</u>	<u>69,415</u>	<u>39,419</u>	<u>(235,130)</u>	<u>185,179</u>	<u>4,653</u>	<u>189,832</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 2008 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2009**

	12 months ended 31 January	
	2009	2008
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax and minority interest	28,385	18,721
Adjustments for non-cash and non-operating items:		
- Non-cash items	(44,922)	2,707
- Investing and financing items	33,266	22,637
Operating profit before working capital changes	16,729	44,065
Changes in working capital:		
- Changes in current assets	90,298	(48,271)
- Changes in current liabilities	44,061	44,984
Loan interest paid	(41,102)	(37,506)
Interest received	4,864	4,766
Taxation paid	(41)	(1,927)
Net cash generated from operating activities	114,809	6,111
Net cash (used in) /generated from investing activities	(9,747)	9,371
Net cash used in financing activities	(68,164)	(21,722)
Translation differences	3,443	(353)
Net change in cash and cash equivalents	40,341	(6,593)
Cash and cash equivalents at beginning of year	53,564	60,157
Cash and cash equivalents at end of year	93,905	53,564
Analysis of cash and cash equivalents:		
Cash and bank balances	136,340	89,499
Bank overdrafts	(42,435)	(35,935)
	93,905	53,564

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2008 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 2008.

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 2008 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective for financial year beginning 1 February 2008:

FRS 107 Cash Flow Statements
FRS 111 Construction Contracts
FRS 112 Income Taxes
FRS 118 Revenue
FRS 119 Employee Benefits
FRS 120 Accounting for Government Grants and Disclosure of Government Assistance
FRS 126 Accounting and Reporting by Retirement Benefit Plans
FRS 129 Financial Reporting in Hyperinflationary Economies
Amendments
To FRS 121 The Effects of Changes in Foreign Exchange Rates
FRS 134 Interim Financial Reporting
FRS 137 Provisions, Contingent Liabilities and Contingent Assets

These new/revised FRSs are not expected to have any significant impact on the financial statements of the Group upon their initial application

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 January 2008 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 except for the conversion of 9,225,600 ICULS of RM0.50 each into 9,225,600 new ordinary shares of RM0.50 each on 6 November 2008.

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 2009</u>							
Segment revenue							
Revenue:							
- External	102,158	52,203	2,770	413,332	109	-	570,572
- Internal	-	15,614	-	-	157	(15,771)	-
Total revenue	<u>102,158</u>	<u>67,817</u>	<u>2,770</u>	<u>413,332</u>	<u>266</u>	<u>(15,771)</u>	<u>570,572</u>
Segment results							
Results:							
- Segment results	13,952	3,999	1,185	34,702	26,157	(10,508)	69,487
- Finance cost	(3,020)	(574)	-	(32,309)	(5,199)	-	(41,102)
Profit/(loss) before taxation	<u>10,932</u>	<u>3,425</u>	<u>1,185</u>	<u>2,393</u>	<u>20,958</u>	<u>(10,508)</u>	<u>28,385</u>
Tax expense							(4,672)
Profit for the year							<u>23,713</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	73,759	50,039	-	342,062	143	-	466,003
- Internal	-	14,334	-	-	157	(14,491)	-
Total revenue	<u>73,759</u>	<u>64,373</u>	<u>-</u>	<u>342,062</u>	<u>300</u>	<u>(14,491)</u>	<u>466,003</u>
Segment results							
Results:							
- Segment results	6,308	6,267	9,486	31,879	8,765	(6,478)	56,227
- Finance cost	(2,927)	(520)	(728)	(27,706)	(5,625)	-	(37,506)
Profit/(loss) before taxation	<u>3,381</u>	<u>5,747</u>	<u>8,758</u>	<u>4,173</u>	<u>3,140</u>	<u>(6,478)</u>	<u>18,721</u>
Tax credit							1,966
Profit for the year							<u><u>20,687</u></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 2008.

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.

M12 Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 January 2008.

M13 Capital Commitment

There are commitment for the purchase of computer system not provided for in the financial statements of RM0.428 million as at 31 January 2009 (RM1.040 million as at 31 January 2008).

M14 Related Party Transactions

	3 months ended		12 months ended	
	31 January		31 January	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Sales of air tickets	12	54	250	341
Income from services rendered	81	54	429	191
Rental expense	2	17	56	67
Purchases of goods	-	-	-	18

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 RM131.859 million compared to last year's corresponding quarter revenue of RM130.838 million, 1% higher.

The Group recorded a lower profit before tax of RM10.773 million against last year's corresponding quarter profit before tax of RM11.431 million due to higher operating expenses and finance cost.

The tax expense was RM2.008 million compared to tax credit of RM0.922mil in last year's corresponding quarter. Certain operating companies had fully utilised their respective tax losses brought forward and are taxable in the quarter under review. Group profit after taxation was RM8.765 million compared to last year's corresponding quarter profit of RM12.353 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM131.859 million, down 11% when compared to preceding quarter's RM147.795 million. Group profit after tax for the quarter was RM8.765 million compared to preceding quarter's profit after tax of RM5.586 million. The higher profit in current quarter was mainly due to better profits margin registered by certain companies and recovery of debts.

K3 Current Year Prospect

The Group entered the year with worsening economic conditions in the economies in which the Group operates. Trading environment is expected to be extremely difficult. Your Board is mindful of these difficulties and is implementing measures to minimise the adverse impact.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Expense

	3 months ended		12 months ended	
	31 January		31 January	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Taxation based on results for continuing operations: -				
- Malaysian taxation	(249)	(15)	(170)	70
- Overseas taxation	(1,759)	250	(4,502)	1,209
- Deferred tax	-	687	-	687
	<u>(2,008)</u>	<u>922</u>	<u>(4,672)</u>	<u>1,966</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 other unquoted investment and properties.

K7 Quoted Investments

a) During the financial quarter under review, there were no purchase and sales of quoted securities except for the sales of quoted shares of RM0.494 million.

b) Investment in quoted shares as at 31 January 2009: -

	As at 31 January 2009 RM'000	As at 31 January 2008 RM'000
At cost	<u>5,250</u>	<u>3,416</u>
At book value	<u>2,074</u>	<u>658</u>
At market value	<u>2,074</u>	<u>658</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 2009 RM'000	As at 31 January 2008 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	12,523	34,257
- Revolving credits, trust receipts and bankers' acceptance	13,697	25,416
- Current portion of long-term loans	6,351	79,423
	32,571	139,096
Unsecured		
- Bank overdrafts	29,912	1,678
- Revolving credits and short-term loans	15,180	2,275
	45,092	3,953
Total short term borrowings	<u>77,663</u>	<u>143,049</u>
b) Long term borrowings - term loans		
- Secured	40,400	109,136
Portion repayable within one year included in (a) above		
- Secured	(6,351)	(79,423)
Total long term borrowings	<u>34,049</u>	<u>29,713</u>
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	44,457	34,613
Denominated in U.S. Dollar	-	58,321
Denominated in NZ Dollar	1,400	1,273
	<u>45,857</u>	<u>94,207</u>

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 28 March 2009.

K11 Changes in Material Litigation

There is no new material litigation other than as disclosed in the last audited financial statements.

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

No dividend has been declared by the Company for the financial period ended 31 January 2009 (31 January 2008 : 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 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 January		12 months ended 31 January	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit for the period attributable to ordinary equity holders of the parent	8,399	11,996	23,011	19,873
Number of ordinary shares ('000) brought forward	508,901	508,901	508,901	508,901
Conversion of ICULS to ordinary shares ('000)	48,564	-	48,564	-
Number of ordinary shares ('000) brought forward	557,465	508,901	557,465	508,901
Effect of dilution : ICULS ('000)	65,483	114,047	65,483	114,047
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 period (sen)	1.35	1.93	3.69	3.19

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
30 March 2009