



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE SIX MONTHS ENDED 31 JULY 2009**

	Note	3 months ended 31 July		6 months ended 31 July	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	K1	123,715	153,974	246,497	290,919
Cost of sales		(70,350)	(102,098)	(145,012)	(191,446)
Gross profit		<u>53,365</u>	<u>51,876</u>	<u>101,485</u>	<u>99,473</u>
Other income		6,795	6,282	15,153	16,375
Administrative and other expenses		(44,740)	(45,448)	(87,323)	(83,428)
Finance cost		(7,601)	(6,288)	(16,354)	(21,730)
Profit before taxation	K1	<u>7,819</u>	<u>6,422</u>	<u>12,961</u>	<u>10,690</u>
Tax expense	K5	(365)	(694)	(900)	(1,327)
Group profit after taxation		<u><u>7,454</u></u>	<u><u>5,728</u></u>	<u><u>12,061</u></u>	<u><u>9,363</u></u>
Attributable to:-					
Equity holders of the parent	K1	7,266	5,558	11,821	9,104
Minority interests		188	170	240	259
		<u><u>7,454</u></u>	<u><u>5,728</u></u>	<u><u>12,061</u></u>	<u><u>9,363</u></u>
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the period (sen)	K13	<u><u>1.17</u></u>	<u><u>0.89</u></u>	<u><u>1.90</u></u>	<u><u>1.46</u></u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements)



Johan Holdings Berhad

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

	Note	As at 31 July 2009 RM'000	Audited As at 31 January 2009 RM'000
Property, plant and equipment	M9	174,101	172,853
Land and development expenditure		10,942	10,942
Prepaid lease payments		3,263	3,276
Intangible assets		7,779	7,726
Investment securities		61	47
Deferred tax assets		9,513	8,884
Current assets			
Property development costs		1,496	1,067
Inventories		23,070	31,279
Receivables		592,750	515,256
Investment securities		13,781	6,705
Cash and bank balances		118,102	139,040
		<u>749,199</u>	<u>693,347</u>
Current liabilities			
Payables		135,276	144,008
Taxation		4,489	4,829
Investors certificates		466,773	413,041
Bank borrowings	K9	84,327	85,108
		<u>690,865</u>	<u>646,986</u>
Net current asset		58,334	46,361
		<u>263,993</u>	<u>250,089</u>
Share capital	M6	306,997	278,733
ICULS	M6	4,478	32,742
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		29,370	29,413
Exchange reserve		14,356	10,504
Accumulated losses		(223,255)	(235,076)
Attributable to equity holders of the parent		201,361	185,731
Minority interest		5,103	3,808
Total equity		<u>206,464</u>	<u>189,539</u>
Long term liabilities			
Term loans	K9	20,531	23,747
Hire purchase and lease creditors		4,998	4,803
Senior certificates		32,000	32,000
		<u>263,993</u>	<u>250,089</u>
Net assets per share (sen)		<u>32.8</u>	<u>33.3</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements)



Johan Holdings Berhad

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

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 2008	254,451	57,024	69,415	35,485	(258,141)	158,234	3,616	161,850
Profit for the six months	-	-	-	-	9,104	9,104	259	9,363
Translation differences	-	-	-	4,508	-	4,508	105	4,613
At 31 July 2008	<u>254,451</u>	<u>57,024</u>	<u>69,415</u>	<u>39,993</u>	<u>(249,037)</u>	<u>171,846</u>	<u>3,980</u>	<u>175,826</u>
At 1 February 2009	278,733	32,742	69,415	39,917	(235,076)	185,731	3,808	189,539
Profit for the six months	-	-	-	-	11,821	11,821	240	12,061
Translation differences	-	-	-	3,809	-	3,809	1,055	4,864
ICULS Conversion	28,264	(28,264)	-	-	-	-	-	-
At 31 July 2009	<u>306,997</u>	<u>4,478</u>	<u>69,415</u>	<u>43,726</u>	<u>(223,255)</u>	<u>201,361</u>	<u>5,103</u>	<u>206,464</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 2009 and the accompanying explanatory notes attached to the interim financial statements)

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

	6 months ended 31 July	
	2009 RM'000	2008 RM'000
Cash flows from operating activities		
Profit before tax and minority interest	12,961	10,690
Adjustments for non-cash and non-operating items:		
- Non-cash items	256	79,207
- Investing and financing items	11,458	14,774
Operating profit before working capital changes	24,675	104,671
Changes in working capital:		
- Changes in current assets	(69,714)	(52,781)
- Changes in current liabilities	43,436	93,554
Loan interest paid	(16,354)	(21,730)
Interest received	574	4,087
Taxation paid	(1,609)	-
Net cash generated from operating activities	(18,992)	127,801
Net cash used in investing activities	(2,253)	(3,237)
Net cash used in financing activities	(5,649)	(39,679)
Translation differences	2,803	4,293
Net change in cash and cash equivalents	(24,091)	89,178
Cash and cash equivalents at beginning of year	99,463	53,564
Cash and cash equivalents at end of period	75,372	142,742
Analysis of cash and cash equivalents:		
Cash and bank balances	118,102	175,499
Bank overdrafts	(42,730)	(32,757)
	75,372	142,742

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2009 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 2009.

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 2009.

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 January 2009 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>Six months ended 31 July 2009</u>							
Segment revenue							
Revenue:							
- External	41,557	24,721	3,060	177,100	59	-	246,497
- Internal	-	5,750	-	-	60	(5,810)	-
Total revenue	<u>41,557</u>	<u>30,471</u>	<u>3,060</u>	<u>177,100</u>	<u>119</u>	<u>(5,810)</u>	<u>246,497</u>
Segment results							
Results:							
- Segment results	3,102	1,834	1,529	22,513	4,287	(3,950)	29,315
- Finance cost	(1,163)	(213)	-	(14,961)	(3,967)	3,950	(16,354)
Profit before taxation	<u>1,939</u>	<u>1,621</u>	<u>1,529</u>	<u>7,552</u>	<u>320</u>	<u>-</u>	<u>12,961</u>
Tax expense							(900)
Profit for the period							<u>12,061</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>Six months ended 31 July 2008</u>							
Segment revenue							
Revenue:							
- External	51,032	26,786	1,231	211,785	85	-	290,919
- Internal	-	8,478	-	-	98	(8,576)	-
Total revenue	<u>51,032</u>	<u>35,264</u>	<u>1,231</u>	<u>211,785</u>	<u>183</u>	<u>(8,576)</u>	<u>290,919</u>
Segment results							
Results:							
- Segment results	6,139	2,438	663	16,395	11,704	(4,919)	32,420
- Finance cost	(1,596)	(239)	-	(15,710)	(9,104)	4,919	(21,730)
Profit before taxation	<u>4,543</u>	<u>2,199</u>	<u>663</u>	<u>685</u>	<u>2,600</u>	<u>-</u>	<u>10,690</u>
Tax expense							(1,327)
Profit for the period							<u>9,363</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 2009.

M10 Events Subsequent to the Balance Sheet Date

Two of our overseas subsidiaries are engaged as plaintiffs in an arbitration and a legal suit against third parties. As plaintiffs, we are seeking compensation for breach of contract.

There were no other 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

The following companies have ceased to be the subsidiaries with the completion of the members' voluntary winding up process:-

- i) Oil & Mineral Services Sdn Bhd
- ii) Johan Capital & Commerce Sdn Bhd
- iii) Affinity Square Sdn Bhd

The dissolution of the abovementioned companies do not have any material impact on the earnings or net assets of the Group for the current quarter.

M12 Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 January 2009.

M13 Capital Commitment

There is a commitment for the purchase of computer system not provided for in the financial statements of RM0.436 million as at 31 July 2009 (RM0.428 million as at 31 January 2009).

M14 Related Party Transactions

3 months ended		6 months ended	
31 July		31 July	
2009	2008	2009	2008
RM'000	RM'000	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 :-

Sales of air tickets	155	77	212	150
Recovery of share registration and professional fees	18	105	43	247
Rental expense	-	20	-	39

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 RM123.715 million compared to last year's corresponding quarter of RM153.974 million, lower by 20%. Many of our business, particularly the travel and ticketing business registered lower revenue. However, the revenue from the Diners Club cards business was higher.

The Group recorded a profit before tax of RM7.819 million against last year's corresponding quarter profit before tax of RM6.422 million, up 22%. Certain operating companies registered higher profits albeit lower revenue. There was a gain from sale and fair valuation of quoted investment securities of RM5.223 million in the current quarter.

Group profit after taxation was RM7.454 million compared to last year's corresponding quarter profit of RM5.728 million, an increase of 30%.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM123.715 million, up 1% when compared to preceding quarter's RM122.782 million. Group profit after tax for the quarter was RM7.454 million compared to preceding quarter's profit after tax of RM4.607 million, up 61.8%. The higher profit in current quarter was mainly due to better margins registered by certain companies and gain from sale and fair valuation of quoted investment securities.

K3 Current Year Prospect

Trading environment in which the group operates remains difficult although there are signs of improving economic conditions. Your Board continues to be cautious of current year prospects.

K4 Profit Forecast

Not applicable as no profit forecast was published.

K5 Tax Expense

	3 months ended		6 months ended	
	31 July		31 July	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Taxation based on results for continuing operations: -				
- Malaysian taxation	11	259	(79)	174
- Overseas taxation	(376)	(953)	(821)	(1,501)
	<u>(365)</u>	<u>(694)</u>	<u>(900)</u>	<u>(1,327)</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 unquoted investment and properties.

K7 Quoted Investments

a) Details of purchases and disposals of quoted securities are as follows:-

	3 months ended		6 months ended	
	31 July		31 July	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Investment securities at fair value through profit or loss :-				
Purchase consideration	<u>2,318</u>	<u>-</u>	<u>16,329</u>	<u>-</u>
Sales proceeds	<u>11,277</u>	<u>-</u>	<u>16,614</u>	<u>-</u>
Gain on disposal	<u>3,913</u>	<u>-</u>	<u>3,915</u>	<u>-</u>

b) Investments in quoted securities as at 31 July 2009:-

	As at	As at
	31 July 2009	31 January 2009
	RM'000	RM'000
At cost	<u>11,030</u>	<u>11,195</u>
At book value	<u>13,835</u>	<u>6,705</u>
At market value	<u>13,835</u>	<u>6,705</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 July 2009 RM'000	As at 31 January 2009 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	40,924	38,554
- Revolving credits, trust receipts and bankers' acceptance	33,665	26,577
- Current portion of long-term loans	7,632	16,653
	<u>82,221</u>	<u>81,784</u>
Unsecured		
- Bank overdrafts	1,806	1,023
- Revolving credits and short-term loans	300	2,301
	<u>2,106</u>	<u>3,324</u>
Total short term borrowings	<u><u>84,327</u></u>	<u><u>85,108</u></u>
b) Long term borrowings		
Secured		
- Term Loan	28,163	40,400
Portion repayable within one year included in (a) above	(7,632)	(16,653)
Total long term borrowings	<u><u>20,531</u></u>	<u><u>23,747</u></u>
The bank borrowings denominated in foreign currencies are as follows: -	RM'000	RM'000
Denominated in Singapore Dollar	40,988	44,457
Denominated in NZ Dollar	7,972	1,400
	<u><u>48,960</u></u>	<u><u>45,857</u></u>

K10 Off Balance Sheet Financial Instruments

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

K11 Changes in Material Litigation

There were no material litigation during the quarter under review.

**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 July 2009 (31 July 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		6 months ended	
	31 July		31 July	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to ordinary equity holders of the parent	<u>7,266</u>	<u>5,558</u>	<u>11,821</u>	<u>9,104</u>
Number of ordinary shares ('000) brought forward	557,465	508,901	557,465	508,901
Conversion of ICULS to ordinary shares ('000)	<u>56,528</u>	-	<u>56,528</u>	-
Number of ordinary shares ('000) carried forward	613,993	508,901	613,993	508,901
Effect of dilution : ICULS ('000)	<u>8,955</u>	<u>114,047</u>	<u>8,955</u>	<u>114,047</u>
Number of ordinary shares ('000) in issue and issuable	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>	<u>622,948</u>
Basic & diluted earnings per share for:				
Profit for the period (sen)	<u>1.17</u>	<u>0.89</u>	<u>1.90</u>	<u>1.46</u>

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

Group Secretary

Kuala Lumpur

29 September 2009