



JOHAN HOLDINGS BERHAD

(Company No. 314-K)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 OCTOBER 2010**

	Note	3 months ended 31 October		9 months ended 31 October	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue	K1	74,368	77,061	217,058	234,203
Cost of sales		(26,986)	(28,568)	(78,378)	(84,225)
Gross profit		47,382	48,493	138,680	149,978
Other income		4,168	4,718	13,154	17,648
Administrative and other expenses		(36,254)	(36,792)	(99,575)	(122,020)
Finance cost		(12,796)	(11,380)	(32,132)	(27,606)
Profit before tax	K1	2,500	5,039	20,127	18,000
Tax expense	K5	(535)	(601)	(1,242)	(1,501)
Profit for the period		1,965	4,438	18,885	16,499
Other comprehensive income/ (loss), net of tax					
Foreign currency translation gain / (loss)		3,294	(490)	978	4,374
Revaluation of land	M9	-	-	1,513	-
Other comprehensive income / (loss) for the period, net of tax		3,294	(490)	2,491	4,374
Total comprehensive income for the period		5,259	3,948	21,376	20,873
Profit for the period attributable to :					
Equity holders of the parent		1,812	4,312	18,643	16,133
Minority interest		153	126	242	366
		1,965	4,438	18,885	16,499
Total comprehensive income attributable to:-					
Equity holders of the parent		4,944	3,723	17,173	19,353
Minority interests		315	225	4,203	1,520
		5,259	3,948	21,376	20,873
Earnings per share attributable to equity holders of the parent:					
Basic & diluted, for profit for the period (sen)	K13	0.29	0.69	2.99	2.59

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**(Company No. 314-K)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 OCTOBER 2010**

		As at 31 October 2010	Audited As at 31 January 2010 (Restated)
	Note	RM'000	RM'000
Property, plant and equipment	M9	204,937	177,909
Land held for property development		6,397	6,373
Intangible assets		10,936	10,961
Investment securities		69	70
Deferred tax assets		11,730	11,790
Current assets			
Property development costs		-	23
Inventories		25,253	25,617
Receivables		617,482	630,515
Investment securities		16,014	19,866
Cash and bank balances		135,028	125,286
		<u>793,777</u>	<u>801,307</u>
Current liabilities			
Payables		164,617	168,279
Tax payable		1,398	5,329
Investors certificates		439,394	476,745
Senior certificates		-	32,000
Bank borrowings	K9	131,698	84,805
		<u>737,107</u>	<u>767,158</u>
Net current assets		56,670	34,149
		<u>290,739</u>	<u>241,252</u>
Share capital	M6	311,474	311,474
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		30,882	29,439
Exchange reserve		11,184	14,097
Accumulated losses		(191,348)	(209,991)
Attributable to equity holders of the parent		231,607	214,434
Minority interest		8,862	4,659
Total equity		<u>240,469</u>	<u>219,093</u>
Long term liabilities			
Term loans	K9	18,273	17,087
Deferred tax liabilities		1,576	1,595
Hire purchase and lease creditors		3,421	3,477
Senior certificates		27,000	-
		<u>290,739</u>	<u>241,252</u>
Net assets per share (sen)		<u>37.18</u>	<u>34.42</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)



JOHAN HOLDINGS BERHAD

(Company No. 314-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2010

	<-----Attributable to equity holders of the parent----->							
	Share Capital RM'000	ICULS RM'000	Share Premium RM'000	Non- Distributable Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Balance as at 1 February 2009	278,733	32,742	69,415	39,917	(235,076)	185,731	3,808	189,539
Profit for the period	-	-	-	-	16,133	16,133	366	16,499
Other comprehensive income for the period	-	-	-	3,220	-	3,220	1,154	4,374
Total comprehensive income for the period	-	-	-	3,220	16,133	19,353	1,520	20,873
Total transactions with owners for the period	28,264	(28,264)	-	-	-	-	-	-
At 31 October 2009	<u>306,997</u>	<u>4,478</u>	<u>69,415</u>	<u>43,137</u>	<u>(218,943)</u>	<u>205,084</u>	<u>5,328</u>	<u>210,412</u>
Balance as at 1 February 2010	311,474	-	69,415	43,536	(209,991)	214,434	4,659	219,093
Profit for the period	-	-	-	-	18,643	18,643	242	18,885
Other comprehensive income/(loss) for the period	-	-	-	(1,470)	-	(1,470)	3,961	2,491
Total comprehensive income/(loss) for the period	-	-	-	(1,470)	18,643	17,173	4,203	21,376
At 31 October 2010	<u>311,474</u>	<u>-</u>	<u>69,415</u>	<u>42,066</u>	<u>(191,348)</u>	<u>231,607</u>	<u>8,862</u>	<u>240,469</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2010**

	9 months ended 31 October	
	2010 RM'000	2009 RM'000
Cash flows from operating activities		
Profit before tax and minority interest	20,127	18,000
Adjustments for non-cash and non-operating items:		
- Non-cash items	(22,466)	(174)
- Investing and financing items	28,288	23,801
	<hr/>	<hr/>
Operating cash flows before working capital changes	25,949	41,627
Changes in working capital:		
- Changes in current assets	13,420	(85,155)
- Changes in current liabilities	(46,043)	60,668
Loan interest paid	(32,132)	(27,606)
Interest received	855	467
Tax paid	(3,694)	(3,107)
	<hr/>	<hr/>
Net cash flows used in operating activities	(41,645)	(13,106)
Net cash flows from/(used in) investing activities	2,283	(4,157)
Net cash flows from/(used in) financing activities	11,054	(3,441)
Translation differences	1,081	2,083
	<hr/>	<hr/>
Net change in cash and cash equivalents	(27,227)	(18,621)
Cash and cash equivalents at beginning of year	85,997	99,463
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<u>58,770</u>	<u>80,842</u>
Analysis of cash and cash equivalents:		
Cash and bank balances	135,028	127,506
Bank overdrafts	(76,258)	(46,664)
	<hr/>	<hr/>
	<u>58,770</u>	<u>80,842</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2010 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 Financial Reporting Standard ("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 2010.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 January 2010 except for the adoption of the following new/revised FRS and IC Interpretations for financial year beginning 1 February 2010 :

FRS 4: Insurance Contracts

FRS 7: Financial Instruments: Disclosures

FRS 8: Operating Segments

FRS 101: Presentation of Financial Statements (revised)

FRS 123: Borrowing Costs

Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations

Amendments to FRS 132: Financial Instruments: Presentation

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives

Improvements to FRS issued in 2009 (Inclusive of FRS 117 Leases)

IC Interpretation 10: Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions

IC Interpretation 13: Customer Loyalty Programmes

IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The above new/revised FRSs and Amendments to FRSs are not expected to have any significant impact on the financial statements of the Group except for the presentation requirements in FRS 8, FRS101 and amendments to FRS 117 as discussed below:

FRS 8: Operating Segments

FRS 8, which replaces FRS 114 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively. These revised disclosures, including the related revised comparative information, are shown in Note M8 to the financial statements.

FRS 101: Presentation of Financial Statements (Revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of comprehensive income, either in one single statement, or in two linked statements. The Group has elected to present one single statement of comprehensive income.



JOHAN HOLDINGS BERHAD

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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

M1 Basis of Preparation (Cont'd)

FRS 117 : Leases

The amendment requires the Group to reassess the classification of leasehold land as finance lease or operating lease based on the extent of risks and rewards associated with the land. The Group has reassessed the risks and rewards of the leasehold land and concluded that it is a finance lease. Consequently, leasehold lands have been reclassified from "Prepaid land lease payments" to "Property, plant and equipment".

The reclassification has been made retrospectively and the comparative Consolidated Statement of Financial Position as at 31 January 2010 has been restated as follows:-

	As previously stated RM'000	Reclassification RM'000	As Restated RM'000
Property, plant and equipment	174,674	3,235	177,909
Prepaid land lease payments	3,235	(3,235)	-

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the year ended 31 January 2010 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.

M6 Debt and Equity Securities

During the financial quarter under review, there were no issuance, cancellations, repurchase, resales and repayments of debt and equity securities except for the successful completion of the S\$223 million multi-tranche credit card and charge card securitisation renewal program by Diners Club (Singapore) Pte Ltd.

M7 Dividend Paid

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



JOHAN HOLDINGS BERHAD

(Company No. 314-K)
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M8 Segmental Information

	Engineering & building materials		General trading		Property		Credit & charge card business and hospitality		Investment holding & secretarial services		Elimination		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000

Nine months ended 31 October

Revenue:

External customers	55,412	58,774	33,467	37,040	103	6,633	127,988	131,662	88	94	-	-	217,058	234,203
Inter-segment	-	-	8,798	9,448	-	-	-	-	96	99	(8,894)	(9,547)	-	-
Total revenue	55,412	58,774	42,265	46,488	103	6,633	127,988	131,662	184	193	(8,894)	(9,547)	217,058	234,203

Results :

Interest income	267	215	-	-	-	-	8,075	5,670	309	448	(7,796)	(5,866)	855	467
Dividend income	-	-	-	-	-	-	-	-	2,474	4,901	(1,855)	(4,566)	619	335
Depreciation and amortisation	3,173	3,190	607	731	7	-	1,942	1,849	253	194	-	-	5,982	5,964
Segment profit	2,909	2,656	843	2,498	59	4,220	27,689	5,294	7,918	2,100	(19,291)	1,232	20,127	18,000

Assets :

Additions to non-current assets	2,330	1,239	468	420	-	-	2,569	2,402	16	707	-	-	5,383	4,768
Segment assets	98,722	107,966	28,153	27,653	51,216	54,415	847,292	760,247	265,691	269,785	(263,228)	(263,518)	1,027,846	956,548
Segment liabilities	45,994	59,092	12,742	12,957	38,778	44,262	685,487	626,809	50,037	55,008	(36,799)	(42,941)	796,239	755,187

**JOHAN HOLDINGS BERHAD**

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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 audited financial statements for the year ended 31 January 2010.

M10 Event Subsequent to the Balance Sheet Date

There was no event subsequent to the end of the financial quarter that has not been reflected in the financial statements for the quarter except for Diners Club (New Zealand) Ltd, which had on 10 December 2010 signed the transaction agreements for the S\$50 million multi-tranche credit card and charge card securitisation program.

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 contingent liabilities as at the reporting date.

M13 Capital Commitments

The capital commitment for the purchase of property, plant and equipment not provided for in the interim financial statements is as follows :

	As at 31 October 2010 RM'000
Approved and contracted for	<u><u>2,679</u></u>

M14 Related Party Transactions

	3 months ended 31 October		9 months ended 31 October	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Transactions with corporations in which certain Directors are deemed interested through their interest in George Kent (Malaysia) Bhd :-				
Sales of air tickets	91	28	210	240
Recovery of share registration and professional fees	<u>24</u>	<u>19</u>	<u>57</u>	<u>62</u>

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.

**JOHAN HOLDINGS BERHAD**

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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 RM74.368 million as compared to last year's corresponding quarter of RM77.061 million, lower by 3.5%. Many of our business have registered lower revenue.

The Group recorded a lower profit before tax of RM2.5 million against last year's corresponding quarter profit before tax of RM5.039 million, a decrease of 50.4% due to lower revenue and higher finance cost.

Group profit after taxation was RM1.965 million compared to last year's corresponding quarter profit of RM4.438 million, a decrease of 56%.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM74.368 million, up 0.46% when compared to preceding quarter's RM74.026 million. Group profit after tax for the quarter was RM1.965 million compared to preceding quarter's profit after tax of RM10.885 million, down 81.9%. Current quarter's administrative & other expenses of RM36.254 million was higher compared to preceding quarter's of RM27.227 million.

K3 Current Year Prospect

The continuing financial crisis in Europe and tension in the Korean peninsula has created uncertainty in the markets. Trading remains competitive. The Board remains positive, albeit cautious, of the prospects for the rest of the current financial year.

K4 Profit Forecast

Not applicable as no profit forecast was issued by the Group.

K5 Tax Expense

	3 months ended		9 months ended	
	31 October		31 October	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Tax expense based on results for continuing operations: -				
Current				
- Malaysian tax	(33)	(83)	(55)	(162)
- Foreign tax	(502)	(518)	(1,187)	(1,339)
	<u>(535)</u>	<u>(601)</u>	<u>(1,242)</u>	<u>(1,501)</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		9 months ended	
	31 October		31 October	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Purchase consideration	<u>1,724</u>	<u>1,979</u>	<u>3,563</u>	<u>18,308</u>
Sales proceeds	<u>319</u>	<u>1,810</u>	<u>10,950</u>	<u>18,457</u>
Gain on disposal	<u>6</u>	<u>662</u>	<u>2,994</u>	<u>3,101</u>

b) Investments in quoted securities:-

	As at	As at
	31 October 2010	31 January 2010
	RM'000	RM'000
At cost	<u>11,254</u>	<u>15,966</u>
At book value	<u>16,014</u>	<u>19,866</u>
At market value	<u>16,014</u>	<u>19,866</u>

K8 Status of Corporate Proposal Announced

There were no corporate proposals for the financial quarter under review.

**JOHAN HOLDINGS BERHAD**(Company No. 314-K)
(Incorporated in Malaysia)**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****K9 Borrowings and Debt Securities**

	As at 31 October 2010 RM'000	As at 31 January 2010 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	76,220	37,590
- Revolving credits, trust receipts and bankers' acceptance	30,671	26,165
- Current portion of long-term loans	10,787	6,249
	117,678	70,004
Unsecured		
- Bank overdrafts	38	1,699
- Revolving credits and short-term loans	13,982	13,102
	14,020	14,801
Total short term borrowings	<u>131,698</u>	<u>84,805</u>
b) Long term borrowings		
Secured		
- Term Loan	29,060	23,336
Portion repayable within one year included in (a) above	(10,787)	(6,249)
Total long term borrowings	<u>18,273</u>	<u>17,087</u>

The bank borrowings denominated in foreign currencies are as follows: -

	RM'000	RM'000
Denominated in Singapore Dollar	107,041	35,546
Denominated in NZ Dollar	13,982	13,101
	<u>121,023</u>	<u>48,647</u>

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 15 December 2010.

K11 Changes in Material Litigation

There were no material litigations during the quarter under review.

**JOHAN HOLDINGS BERHAD**

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

The Board does not recommend any dividend for the financial quarter ended 31 October 2010 (31 October 2009 : 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 as at the end of the financial period. In accordance with FRS 133 - Earnings Per Share, the Irredeemable Convertible Unsecured Loan Stocks (ICULS) were included in the calculation of basic earnings per share in the previous quarters as they were 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		9 months ended	
	31 October		31 October	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to ordinary equity holders of the parent	<u>1,812</u>	<u>4,312</u>	<u>18,643</u>	<u>16,133</u>
Number of ordinary shares ('000) brought forward	622,948	557,465	622,948	557,465
Effect of dilution : ICULS ('000)	<u>-</u>	<u>65,483</u>	<u>-</u>	<u>65,483</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>0.29</u>	<u>0.69</u>	<u>2.99</u>	<u>2.59</u>

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

Group Secretary

Kuala Lumpur

16 December 2010