



JOHAN HOLDINGS BERHAD

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

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2011**

	Note	3 months ended 31 January		12 months ended 31 January	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	K1	77,904	81,472	294,962	315,675
Cost of sales		(26,695)	(27,052)	(105,073)	(111,277)
Gross profit		51,209	54,420	189,889	204,398
Other income		2,743	4,002	15,897	21,650
Administrative and other expenses		(54,244)	(44,686)	(153,819)	(166,706)
Finance cost		(11,053)	(2,475)	(43,185)	(30,081)
Profit / (loss) before tax	K1	(11,345)	11,261	8,782	29,261
Tax expense	K5	(3,916)	(2,129)	(5,158)	(3,630)
Profit / (loss) for the period		(15,261)	9,132	3,624	25,631
Other comprehensive income/ (loss), net of tax					
Foreign currency translation gain / (loss)		(2,240)	(450)	(1,262)	3,924
Revaluation of land	M9	-	-	1,513	-
Other comprehensive income / (loss) for the period, net of tax		(2,240)	(450)	251	3,924
Total comprehensive income / (loss) for the period		(17,501)	8,682	3,875	29,555
Profit / (loss) for the period attributable to :					
Equity holders of the parent		(15,469)	8,952	3,174	25,085
Minority interest		208	180	450	546
		(15,261)	9,132	3,624	25,631
Total comprehensive income / (loss) attributable to:-					
Equity holders of the parent		(16,954)	9,351	219	28,704
Minority interests		(547)	(669)	3,656	851
		(17,501)	8,682	3,875	29,555
Earnings / (loss) per share attributable to equity holders of the parent:					
Basic & diluted, for profit / (loss) for the period (sen)	K13	(2.48)	1.44	0.51	4.03

(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 JANUARY 2011

		As at 31 January 2011	Audited As at 31 January 2010 (Restated)
	Note	RM'000	RM'000
Property, plant and equipment	M9	202,553	177,909
Land held for property development		6,098	6,373
Intangible assets		10,948	10,961
Investment securities		69	70
Deferred tax assets		11,146	11,790
Current assets			
Property development costs		347	23
Inventories		31,735	25,617
Receivables		614,103	630,515
Investment securities		15,822	19,866
Cash and bank balances		133,106	125,286
		795,113	801,307
Current liabilities			
Payables		149,762	168,279
Tax payable		4,811	5,329
Investors certificates		440,656	476,745
Senior certificates		-	32,000
Bank borrowings	K9	154,324	84,805
		749,553	767,158
Net current assets		45,560	34,149
		<u>276,374</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		9,699	14,097
Accumulated losses		(206,817)	(209,991)
Attributable to equity holders of the parent		214,653	214,434
Minority interest		8,315	4,659
Total equity		222,968	219,093
Long term liabilities			
Term loans	K9	17,458	17,087
Deferred tax liabilities		2,394	1,595
Hire purchase and lease creditors		3,054	3,477
Senior certificates		30,500	-
		<u>276,374</u>	<u>241,252</u>
Net assets per share (sen)		<u>34.46</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 JANUARY 2011

	<-----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	32,741	69,415	39,917	(235,076)	185,730	3,808	189,538
Profit for the period	-	-	-	-	25,085	25,085	546	25,631
Other comprehensive income for the period	-	-	-	3,619	-	3,619	305	3,924
Total comprehensive income for the period	-	-	-	3,619	25,085	28,704	851	29,555
Total transactions with owners for the period	32,741	(32,741)	-	-	-	-	-	-
At 31 January 2010	<u>311,474</u>	<u>-</u>	<u>69,415</u>	<u>43,536</u>	<u>(209,991)</u>	<u>214,434</u>	<u>4,659</u>	<u>219,093</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	-	-	-	-	3,174	3,174	450	3,624
Other comprehensive income/(loss) for the period	-	-	-	(2,955)	-	(2,955)	3,206	251
Total comprehensive income/(loss) for the period	-	-	-	(2,955)	3,174	219	3,656	3,875
At 31 January 2011	<u>311,474</u>	<u>-</u>	<u>69,415</u>	<u>40,581</u>	<u>(206,817)</u>	<u>214,653</u>	<u>8,315</u>	<u>222,968</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**

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2011**

	12 months ended 31 January	
	2011	2010
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	8,782	29,261
Adjustments for non-cash and non-operating items:		
- Non-cash items	(19,643)	37,486
- Investing and financing items	39,268	8,786
	<hr/>	<hr/>
Operating cash flows before working capital changes	28,407	75,533
Changes in working capital:		
- Changes in current assets	9,970	6,512
- Changes in current liabilities	(53,072)	(123,999)
Loan interest paid	(43,185)	(30,081)
Interest received	1,492	955
Tax paid	(4,494)	(3,044)
	<hr/>	<hr/>
Net cash flows used in operating activities	(60,882)	(74,124)
Net cash flows from/(used in) investing activities	703	(6,765)
Net cash flows from financing activities	38,937	65,739
Translation differences	(1,468)	1,684
	<hr/>	<hr/>
Net change in cash and cash equivalents	(22,710)	(13,466)
Cash and cash equivalents at beginning of year	85,997	99,463
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<u>63,287</u>	<u>85,997</u>
Analysis of cash and cash equivalents:		
Cash and bank balances	133,106	125,286
Bank overdrafts	(69,819)	(39,289)
	<hr/>	<hr/>
	<u>63,287</u>	<u>85,997</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.



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.

M7 Dividend Paid

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



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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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	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

Twelve months ended 31 January

Revenue:

External customers	72,720	77,039	46,276	48,761	103	7,349	175,751	182,425	112	101	-	-	294,962	315,675
Inter-segment	-	-	14,373	13,777	-	-	-	-	124	128	(14,497)	(13,905)	-	-
Total revenue	72,720	77,039	60,649	62,538	103	7,349	175,751	182,425	236	229	(14,497)	(13,905)	294,962	315,675

Results :

Interest income	392	260	12	16	-	-	11,492	10,082	580	586	(10,984)	(9,989)	1,492	955
Dividend income	-	-	-	-	-	-	-	-	8,593	7,989	(7,960)	(7,650)	633	339
Depreciation and amortisation	3,912	3,952	1,003	861	-	-	3,249	2,629	338	306	-	-	8,502	7,748
Segment profit	2,156	6,780	820	3,838	(82)	4,020	13,517	62	(6,849)	15,188	(780)	(627)	8,782	29,261

Assets :

Additions to non-current assets	2,932	1,538	1,256	114	-	97	3,038	1,270	21	939	-	-	7,247	3,958
Segment assets	93,500	107,966	33,939	27,653	52,843	54,415	848,627	760,247	320,223	269,785	(323,205)	(263,518)	1,025,927	956,548
Segment liabilities	42,845	59,092	19,410	12,957	40,521	44,262	700,953	626,809	46,904	55,008	(39,359)	(42,941)	811,274	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.

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 deregistration of Sudlow Service Inc., a subsidiary incorporated in Republic of Liberia. The deregistration did not have any material impact to the Group.

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 January 2011 RM'000
Approved and contracted for	<u>4,448</u>

M14 Related Party Transactions

	3 months ended 31 January		12 months ended 31 January	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000

Transactions with corporations in which certain Directors are deemed interested through their interest in George Kent (Malaysia) Bhd :-

Sales of tiles	414	1	414	1
Sales of air tickets	111	52	321	292
Recovery of share registration and professional fees	<u>20</u>	<u>19</u>	<u>77</u>	<u>81</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**(Company No. 314-K)
(Incorporated in Malaysia)**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 RM77.904 million as compared to last year's corresponding quarter of RM81.472 million, lower by 4.4%. Many of our business have registered lower revenue.

The Group incurred a loss before tax of RM11.345 million against last year's corresponding quarter profit before tax of RM11.261 million.

Group loss after taxation was RM15.261 million compared to last year's corresponding quarter profit of RM9.132 million.

For the year ended 31 January 2011, the Group made a profit before tax of RM8.782 million as compared to RM29.261 million in last financial year. The lower profit was mainly attributed to one-off charges and adoption of FRS 139 by operating subsidiaries totalling RM19.5 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM77.904 million, up 4.75% when compared to preceding quarter's RM74.368 million. Group loss after tax for the quarter was RM15.261 million when compared to preceding quarter's profit after tax of RM1.965 million.

K3 Current Year Prospect

The economies in Malaysia and Singapore continue to grow and are forecasted to grow by 6% and 4% - 6% respectively. The crises in the Middle East and the disaster in Japan caused by earthquake, tsunami and nuclear fallout have created nervousness in the global markets. Trading environment remains competitive. The Board remains positive, albeit cautious, of the prospects for current year.

K4 Profit Forecast

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

K5 Tax Expense

	3 months ended		12 months ended	
	31 January		31 January	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Tax expense based on results for continuing operations: -				
Current				
- Malaysian tax	(165)	(96)	(232)	(258)
- Foreign tax	(2,940)	(2,123)	(4,127)	(3,462)
Over/(under) provision in prior years	676	(321)	688	(321)
Deferred taxation				
- Foreign taxation	(1,487)	411	(1,487)	411
	<u>(3,916)</u>	<u>(2,129)</u>	<u>(5,158)</u>	<u>(3,630)</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.

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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		12 months ended	
	31 January		31 January	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Purchase consideration	<u>1,665</u>	<u>5,781</u>	<u>5,228</u>	<u>24,089</u>
Sales proceeds	<u>1,604</u>	<u>1,574</u>	<u>12,554</u>	<u>20,031</u>
Gain on disposal	<u>161</u>	<u>427</u>	<u>3,155</u>	<u>3,528</u>

b) Investments in quoted securities:-

	As at	As at
	31 January 2011	31 January 2010
	RM'000	RM'000
At cost	<u>9,617</u>	<u>15,966</u>
At book value	<u>15,822</u>	<u>19,866</u>
At market value	<u>15,822</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**

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)**K9 Borrowings and Debt Securities**

	As at 31 January 2011 RM'000	As at 31 January 2010 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	67,074	37,590
- Revolving credits, trust receipts and bankers' acceptance	30,144	26,165
- Current portion of long-term loans	9,201	6,249
	106,419	70,004
Unsecured		
- Bank overdrafts	2,745	1,699
- Revolving credits and short-term loans	45,160	13,102
	47,905	14,801
Total short term borrowings	<u>154,324</u>	<u>84,805</u>
b) Long term borrowings		
Secured		
-Term Loan	26,659	23,336
Portion repayable within one year included in (a) above	(9,201)	(6,249)
Total long term borrowings	<u>17,458</u>	<u>17,087</u>

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

	RM'000	RM'000
Denominated in Singapore Dollar	129,810	35,546
Denominated in NZ Dollar	-	13,101
	<u>129,810</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 29 March 2011.

K11 Changes in Material Litigation

There were no material litigations during the quarter under review.

K12 Dividend

The Board does not recommend any dividend for the financial year ended 31 January 2011 (31 January 2010 : Nil).

**JOHAN HOLDINGS BERHAD**(Company No. 314-K)
(Incorporated in Malaysia)**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS (CONT'D)****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		12 months ended	
	31 January		31 January	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to ordinary equity holders of the parent	<u>(15,469)</u>	<u>8,952</u>	<u>3,174</u>	<u>25,085</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>(2.48)</u>	<u>1.44</u>	<u>0.51</u>	<u>4.03</u>

K14 Realised and Unrealised Profits / (Losses)

The breakdown of accumulated losses of the Group as at the reporting date into realised and unrealised profit / (losses), are as follows:-

	As at
	31 January 2011
	RM'000
Total accumulated losses of Johan Holdings Berhad and its subsidiaries :	
- Realised	(241,293)
- Unrealised	<u>34,476</u>
Total group accumulated losses as per consolidated accounts	<u>(206,817)</u>

BY ORDER OF THE BOARD

Teh Yong Fah
Group Secretary
Kuala Lumpur
30 March 2011