



JOHAN HOLDINGS BERHAD

(Company No. 314-K)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011**

	Note	3 months ended 30 April		3 months ended 30 April	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	K1	66,102	68,664	66,102	68,664
Cost of sales		(22,277)	(23,242)	(22,277)	(23,242)
Gross profit		<u>43,825</u>	<u>45,422</u>	<u>43,825</u>	<u>45,422</u>
Other income		5,021	11,103	5,021	11,103
Administrative and other expenses		(43,021)	(40,773)	(43,021)	(40,773)
Finance cost		(14,528)	(9,513)	(14,528)	(9,513)
(Loss) / profit before tax	K1	<u>(8,703)</u>	<u>6,239</u>	<u>(8,703)</u>	<u>6,239</u>
Income tax expense	K5	(117)	(204)	(117)	(204)
(Loss) / profit for the period		<u>(8,820)</u>	<u>6,035</u>	<u>(8,820)</u>	<u>6,035</u>
Other comprehensive income:					
Foreign currency translation difference for foreign operations		2,358	(6,632)	2,358	(6,632)
Total comprehensive (loss) / profit for the period		<u>(6,462)</u>	<u>(597)</u>	<u>(6,462)</u>	<u>(597)</u>
(Loss) / profit for the period attributable to :					
Owners of the parent		(8,705)	6,026	(8,705)	6,026
Minority interest		(115)	9	(115)	9
		<u>(8,820)</u>	<u>6,035</u>	<u>(8,820)</u>	<u>6,035</u>
Total comprehensive (loss) / profit attributable to:-					
Owners of the parent		(6,514)	(436)	(6,514)	(436)
Minority interests		52	(161)	52	(161)
		<u>(6,462)</u>	<u>(597)</u>	<u>(6,462)</u>	<u>(597)</u>
(Loss) / earnings per share attributable to equity holders of the parent:					
Basic & diluted, (loss) / profit for the period (sen)	K13	<u>(1.40)</u>	<u>0.97</u>	<u>(1.40)</u>	<u>0.97</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**

(Company No. 314-K)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2011

	Note	As at 30 April 2011 RM'000	Audited As at 31 January 2011 RM'000
Property, plant and equipment	M9	202,838	202,529
Land held for property development		6,100	6,097
Intangible assets		11,309	11,267
Investment securities		70	69
Deferred tax assets		11,147	11,085
Current assets			
Property development costs		551	348
Inventories		30,642	31,999
Receivables		625,556	607,097
Investment securities		17,098	15,822
Cash and bank balances		131,443	140,410
		805,290	795,676
Current liabilities			
Payables		174,694	175,254
Tax payable		3,737	4,342
Investors certificates		400,510	392,780
Bank borrowings	K9	140,162	132,525
		719,103	704,901
Net current assets		86,187	90,775
		317,651	321,822
Share capital	M6	311,474	311,474
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		30,881	30,954
Exchange reserve		12,129	9,865
Accumulated losses		(215,683)	(206,978)
Attributable to equity holders of the parent		208,216	214,730
Minority interest		8,285	8,233
Total equity		216,501	222,963
Long term liabilities			
Term loans	K9	62,620	63,433
Deferred tax liabilities		2,328	2,290
Hire purchase and lease creditors		2,702	2,636
Senior certificates		33,500	30,500
		317,651	321,822
Net assets per share (sen)		33.42	34.47

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)

**JOHAN HOLDINGS BERHAD**

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011

	<-----Attributable to owners of the parent----->						
	Share capital RM'000	Share premium RM'000	Non- distributable reserves RM'000	Accumulated losses RM'000	Equity attributable to owners of the parent, total RM'000	Minority interest RM'000	Total equity RM'000
Balance as at 1 February 2010	311,474	69,415	43,536	(209,991)	214,434	4,659	219,093
Total comprehensive income/(loss) for the period	-	-	(6,462)	6,026	(436)	(161)	(597)
At 30 April 2010	<u>311,474</u>	<u>69,415</u>	<u>37,074</u>	<u>(203,965)</u>	<u>213,998</u>	<u>4,498</u>	<u>218,496</u>
Balance as at 1 February 2011	311,474	69,415	40,819	(206,978)	214,730	8,233	222,963
Total comprehensive income/(loss) for the period	-	-	2,191	(8,705)	(6,514)	52	(6,462)
At 30 April 2011	<u>311,474</u>	<u>69,415</u>	<u>43,010</u>	<u>(215,683)</u>	<u>208,216</u>	<u>8,285</u>	<u>216,501</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 2011 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 30 APRIL 2011**

	3 months ended 30 April	
	2011 RM'000	2010 RM'000
Cash flows from operating activities		
(Loss) / profit before tax	(8,703)	6,239
Adjustments for non-cash and non-operating items:		
- Non-cash items	3,677	(2,629)
- Investing and financing items	16,766	9,226
Operating cash flows before working capital changes	11,740	12,836
Changes in working capital:		
- Changes in current assets	(28,815)	44,409
- Changes in current liabilities	(48)	(76,534)
Loan interest paid	(14,528)	(9,513)
Interest received	243	116
Tax paid	(722)	(1,824)
Net cash flows used in operating activities	(32,130)	(30,510)
Net cash flows from/(used in) investing activities	(3,886)	284
Net cash flows from financing activities	21,453	32,872
Translation differences	(25)	(4,315)
Net change in cash and cash equivalents	(14,588)	(1,669)
Cash and cash equivalents at beginning of year	70,591	85,997
Cash and cash equivalents at end of period	56,003	84,328
Analysis of cash and cash equivalents:		
Cash and bank balances	131,443	117,338
Bank overdrafts	(75,440)	(33,010)
	56,003	84,328

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements)



JOHAN HOLDINGS BERHAD

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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 2011.

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 2011 except for the adoption of the following new/revised FRS and IC Interpretations for financial year beginning 1 February 2011 :

Effective for financial periods beginning on or after 1 July 2010

FRS 1 First-time Adoption of Financial Reporting Standards (revised)
FRS 3 Business Combinations (revised)
Amendment to FRS 127 Consolidated and Separate Financial Statements
Amendments to FRS 2 Share-based Payment
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138 Intangible Assets
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1: Additional Exemptions for First-time Adopters & Limited Exemption from Comparative
FRS 7 Disclosures for First-time Adopters
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7: Improving Disclosures about Financial Instruments
IC Interpretation 4: Determining Whether an Arrangement Contains a Lease
IC Interpretation 18: Transfers of Assets from Customers
Amendments to FRSs contained in the documents entitled 'Improvements to FRSs (2010)'
- Amendments to FRS 1: First-time Adoption of Financial Reporting Standards
- Amendments to FRS 3: Business Combinations
- Amendments to FRS 7: Financial Instruments: Disclosures
- Amendments to FRS 101: Presentation of Financial Statements
- Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates
- Amendments to FRS 128: Investments in Associates
- Amendments to FRS 131: Interests in Joint Ventures
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 134: Interim Financial Reporting
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

Effective for financial periods beginning on or after 1 January 2012

FRS 124: Related Party Disclosures
IC Interpretation 15 and Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate

The adoption of the above revised FRSs, IC Interpretation and Amendments to FRSs do not have any significant financial impact on the Group.



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NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

M2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the year ended 31 January 2011 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

Three months ended 30 April

Revenue:

External customers	11,703	12,095	13,738	13,422	630	82	39,997	43,040	34	25	-	-	66,102	68,664
Inter-segment	-	-	3,162	1,894	-	-	-	-	33	29	(3,195)	(1,923)	-	-
Total revenue	11,703	12,095	16,900	15,316	630	82	39,997	43,040	67	54	(3,195)	(1,923)	66,102	68,664

Results :

Interest income	155	101	-	-	-	-	3,609	2,038	181	66	(3,702)	(2,089)	243	116
Dividend income	-	-	-	-	-	-	-	-	48	302	-	(121)	48	181
Depreciation and amortisation	1,121	988	215	288	-	-	1,098	659	47	83	-	-	2,481	2,018
Segment profit	(2,949)	1,288	(165)	232	320	39	(2,707)	(810)	500	7,579	(3,702)	(2,089)	(8,703)	6,239

Assets :

Additions to non-current assets	476	206	243	16	-	-	1,771	675	4	-	-	-	2,494	897
Segment assets	90,947	100,142	33,477	21,787	53,189	54,438	866,639	767,569	319,406	225,511	(326,904)	(213,250)	1,036,754	956,197
Segment liabilities	42,451	49,221	18,198	8,062	40,547	39,986	718,873	636,662	50,111	2,291	(49,927)	1,479	820,253	737,701



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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 2011.

M10 Event Subsequent to the Balance Sheet Date

There was no event subsequent to the end of the financial quarter that require to be reflected in the financial statement 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 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 30 April 2011 RM'000
Approved and contracted for	<u>4,209</u>

M14 Related Party Transactions

	3 months ended 30 April	
	2011 RM'000	2010 RM'000
Transactions with corporations in which two Directors are deemed interested through their interest in George Kent (Malaysia) Bhd :-		
Sales of tiles	63	-
Sales of air tickets	14	30
Recovery of share registration and professional fees	<u>23</u>	<u>19</u>
Transactions with a Director :-		
Sale of 2 units shop office - progress billings	<u>163</u>	<u>-</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.



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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 RM66.102 million as compared to last year's corresponding quarter of RM68.664 million, lower by 3.7%. Whilst some business recorded higher revenue, certain companies registered lower revenue in the quarter under review.

The Group incurred a loss before tax of RM8.703 million against last year's corresponding quarter profit before tax of RM6.239 million mainly due to higher operating and finance costs and lower other income.

Group loss for the period after taxation was RM8.82 million compared to last year's corresponding quarter profit of RM6.035 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM66.102 million, down 15.1% when compared to preceding quarter's RM77.904 million. Group loss after tax for the quarter was RM8.82 million when compared to preceding quarter's loss after tax of RM15.261 million.

K3 Current Year Prospect

Malaysia recorded a GDP growth of 4.6% for the first quarter of 2011 against 4.8% in the final quarter of 2010 and 7.2% for the whole year of 2010.

Singapore recorded a GDP growth of 8.3% in the first quarter of 2011 against 12.0% in the final quarter of 2010 and 14.5% for the whole year of 2010.

The economies in Malaysia and Singapore are forecast to grow between 5% - 6% and 5% - 7% respectively. However, inflationary pressure caused by escalating food, fuel and energy prices has increased the cost of production and doing business. Trading environment in the sectors in which the Group operates remains highly competitive. The Group is taking necessary measures to improve the performance of the operating units. The Board is cautious but positive for the rest of the financial year.

K4 Profit Forecast

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

K5 Tax Expense

	3 months ended	
	30 April	
	2011	2010
	RM'000	RM'000
Tax expense based on results for continuing operations: -		
Current		
- Malaysian tax	(26)	(68)
- Foreign tax	(91)	(136)
	<u>(117)</u>	<u>(204)</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 30 April	
	2011 RM'000	2010 RM'000
Purchase consideration	<u>2,025</u>	<u>1,083</u>
Sales proceeds	<u>569</u>	<u>2,024</u>
Gain / (loss) on disposal	<u>(10)</u>	<u>181</u>

b) Investments in quoted securities:-

	As at 30 April 2011 RM'000	As at 31 January 2011 RM'000
At cost	<u>12,252</u>	<u>9,617</u>
At book value	<u>17,098</u>	<u>15,822</u>
At market value	<u>17,098</u>	<u>15,822</u>

K8 Status of Corporate Proposal Announced

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

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

	As at 30 April 2011 RM'000	As at 31 January 2011 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	73,705	66,989
- Revolving credits, trust receipts and bankers' acceptance	30,593	30,144
- Current portion of long-term loans	9,981	11,102
	114,279	108,235
Unsecured		
- Bank overdrafts	1,735	2,830
- Revolving credits and short-term loans	24,148	21,460
	25,883	24,290
Total short term borrowings	<u>140,162</u>	<u>132,525</u>
b) Long term borrowings		
Secured		
- Term Loan	72,601	74,535
Portion repayable within one year included in (a) above	(9,981)	(11,102)
Total long term borrowings	<u>62,620</u>	<u>63,433</u>

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

	RM'000	RM'000
Denominated in Singapore Dollar	84,114	84,649
Denominated in NZ Dollar	72,341	69,337
	<u>156,455</u>	<u>153,986</u>

K10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at 27 June 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 period ended 30 April 2011 (30 April 2010 : Nil).

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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 30 April	
	2011 RM'000	2010 RM'000
(Loss) / profit for the period attributable to ordinary equity holders of the parent	<u>(8,705)</u>	<u>6,026</u>
Number of ordinary shares ('000) in issue and issuable	<u>622,948</u>	<u>622,948</u>
Basic & diluted earnings per share for: (Loss) / profit for the period (sen)	<u>(1.40)</u>	<u>0.97</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 30 April 2011 RM'000	As at 31 January 2011 RM'000
Total accumulated losses of Johan Holdings Berhad and its subsidiaries :		
- Realised	(411,543)	(397,559)
- Unrealised	<u>25,462</u>	<u>20,680</u>
	(386,081)	(376,879)
Consolidation adjustments	<u>170,398</u>	<u>169,901</u>
Accumulated losses as per consolidated accounts	<u>(215,683)</u>	<u>(206,978)</u>

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

Group Secretary
Kuala Lumpur
28 June 2011