



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 JULY 2011**

	Note	3 months ended 31 July		6 months ended 31 July	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	K1	79,448	74,026	145,550	142,690
Cost of sales		(28,865)	(28,150)	(51,142)	(51,392)
Gross profit		<u>50,583</u>	<u>45,876</u>	<u>94,408</u>	<u>91,298</u>
Other income		4,855	24,738	9,876	31,162
Administrative and other expenses		(44,776)	(49,403)	(87,797)	(85,497)
Finance cost		(14,170)	(9,823)	(28,698)	(19,336)
(Loss) / profit before tax	K1	<u>(3,508)</u>	<u>11,388</u>	<u>(12,211)</u>	<u>17,627</u>
Income tax expense	K5	(1,065)	(503)	(1,182)	(707)
(Loss) / profit for the period		<u>(4,573)</u>	<u>10,885</u>	<u>(13,393)</u>	<u>16,920</u>
Other comprehensive income:					
Foreign currency translation difference for foreign operations		63	914	2,421	(5,718)
Revaluation of land		-	4,915	-	4,915
Total comprehensive (loss) / profit for the period		<u>(4,510)</u>	<u>16,714</u>	<u>(10,972)</u>	<u>16,117</u>
(Loss) / profit for the period attributable to :					
Owners of the parent		(4,924)	10,805	(13,629)	16,831
Minority interest		351	80	236	89
		<u>(4,573)</u>	<u>10,885</u>	<u>(13,393)</u>	<u>16,920</u>
Total comprehensive (loss) / profit attributable to:-					
Owners of the parent		(4,790)	12,665	(11,304)	12,229
Minority interests		280	4,049	332	3,888
		<u>(4,510)</u>	<u>16,714</u>	<u>(10,972)</u>	<u>16,117</u>
(Loss) / earnings per share attributable to equity holders of the parent:					
Basic & diluted, (loss) / profit for the period (sen)	K13	<u>(0.79)</u>	<u>1.73</u>	<u>(2.19)</u>	<u>2.70</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)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 JULY 2011

	Note	As at 31 July 2011 RM'000	Audited As at 31 January 2011 RM'000
Property, plant and equipment	M9	202,729	202,529
Land held for property development		6,100	6,097
Intangible assets		11,810	11,267
Investment securities		71	69
Deferred tax assets		11,317	11,085
Current assets			
Property development costs		635	348
Inventories		31,864	31,999
Receivables		602,537	607,097
Investment securities		17,234	15,822
Cash and bank balances		141,751	140,410
		<u>794,021</u>	<u>795,676</u>
Current liabilities			
Payables		162,908	175,254
Tax payable		4,841	4,342
Investors certificates		378,299	392,780
Bank borrowings	K9	163,960	132,525
		<u>710,008</u>	<u>704,901</u>
Net current assets		84,013	90,775
		<u>316,040</u>	<u>321,822</u>
Share capital	M6	311,474	311,474
Reserves			
Share premium		69,415	69,415
Capital and revaluation reserves		30,954	30,954
Exchange reserve		12,190	9,865
Accumulated losses		(220,607)	(206,978)
Attributable to equity holders of the parent		<u>203,426</u>	<u>214,730</u>
Minority interest		8,565	8,233
Total equity		<u>211,991</u>	<u>222,963</u>
Long term liabilities			
Term loans	K9	65,314	63,433
Deferred tax liabilities		2,357	2,290
Hire purchase and lease creditors		2,878	2,636
Senior certificates		33,500	30,500
		<u>316,040</u>	<u>321,822</u>
Net assets per share (sen)		<u>32.66</u>	<u>34.47</u>

(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**

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 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	-	-	(4,602)	16,831	12,229	3,888	16,117
At 31 July 2010	<u>311,474</u>	<u>69,415</u>	<u>38,934</u>	<u>(193,160)</u>	<u>226,663</u>	<u>8,547</u>	<u>235,210</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	-	-	2,325	(13,629)	(11,304)	332	(10,972)
At 31 July 2011	<u>311,474</u>	<u>69,415</u>	<u>43,144</u>	<u>(220,607)</u>	<u>203,426</u>	<u>8,565</u>	<u>211,991</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**

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

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

	6 months ended	
	31 July	
	2011	2010
	RM'000	RM'000
Cash flows from operating activities		
(Loss) / profit before tax	(12,211)	17,627
Adjustments for non-cash and non-operating items:		
- Non-cash items	13,341	(25,620)
- Investing and financing items	33,122	15,812
Operating cash flows before working capital changes	34,252	7,819
Changes in working capital:		
- Changes in current assets	(24,893)	64,221
- Changes in current liabilities	(11,291)	(61,883)
Loan interest paid	(28,698)	(19,336)
Interest received	656	541
Tax paid	(683)	(3,496)
Net cash flows used in operating activities	(30,657)	(12,134)
Net cash flows from/(used in) investing activities	(4,825)	5,621
Net cash flows from financing activities	8,555	33,845
Translation differences	(2,634)	1,210
Net change in cash and cash equivalents	(29,561)	28,542
Cash and cash equivalents at beginning of year	70,591	85,997
Cash and cash equivalents at end of period	41,030	114,539
Analysis of cash and cash equivalents:		
Cash and bank balances	141,751	139,640
Bank overdrafts	(100,721)	(25,101)
	41,030	114,539

(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)



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.

Changes in Accounting Policies

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.



JOHAN HOLDINGS BERHAD

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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.



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	
	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
Six months ended 31 July														
Revenue:														
External customers	35,520	33,754	24,028	22,525	1,805	103	84,116	86,256	81	52	-	-	145,550	142,690
Inter-segment	-	-	5,452	5,441	-	-	-	-	76	57	(5,528)	(5,498)	-	-
Total revenue	35,520	33,754	29,480	27,966	1,805	103	84,116	86,256	157	109	(5,528)	(5,498)	145,550	142,690
Results :														
Interest income	119	161	-	-	-	-	7,635	4,620	648	193	(7,746)	(4,433)	656	541
Dividend income	-	-	-	-	-	-	-	-	1,542	1,676	(1,109)	(1,491)	433	185
Depreciation and amortisation	2,265	2,045	475	581	-	7	2,245	1,294	95	167	-	-	5,080	4,094
Segment profit / (loss)	(720)	2,147	(177)	640	964	59	(4,538)	13,705	6	5,510	(7,746)	(4,433)	(12,211)	17,627
Assets :														
Additions to non-current assets	283	206	382	16	-	-	2,794	675	149	-	-	-	3,608	897
Segment assets	93,444	100,142	33,967	21,787	51,752	54,438	798,705	767,569	450,583	225,511	(402,403)	(213,250)	1,026,048	956,197
Segment liabilities	63,056	49,221	1,268	8,062	38,461	39,986	714,363	636,662	120,293	2,291	(123,384)	1,479	814,057	737,701

**JOHAN HOLDINGS BERHAD**(Company No. 314-K)
(Incorporated in Malaysia)**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

On 5 September 2011, the Group's subsidiary, Diners Club (S) Pte Ltd, completed a new Asset Securitisation Program for S\$223 million (equivalent to RM546 million).

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 William Jacks & Co. (Borneo) Sdn Bhd, a subsidiary incorporated in Brunei Darussalam. 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, equipment and computer systems not provided for in the interim financial statements is as follows :

	As at 31 July 2011 RM'000
Approved and contracted for	<u>3,990</u>

M14 Related Party Transactions

	3 months ended 31 July		6 months ended 31 July	
	2011 RM'000	2010 RM'000	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	19	-	82	-
Sales of air tickets	39	89	53	119
Recovery of share registration and professional fees	23	14	47	33
Rental expense from motor vehicle	11	-	11	-
	<u>11</u>	<u>-</u>	<u>11</u>	<u>-</u>
Transactions with a director :-				
Sale of development properties				
- progress billings	569	-	732	-
	<u>569</u>	<u>-</u>	<u>732</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.

**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 higher revenue of RM79.448 million as compared to last year's corresponding quarter of RM74.026 million, higher by 7.3%. Whilst some business recorded higher revenue, certain companies registered lower revenue in the quarter under review.

The Group incurred a loss before tax of RM3.508 million against last year's corresponding quarter profit before tax of RM11.388 million mainly due to higher finance costs. Last year's profit was due to write back of provision for impairment of land of RM22.176 million included in other income.

Group loss for the period after taxation was RM4.573 million compared to last year's corresponding quarter profit of RM10.885 million.

K2 Variation of Results Against Preceding Quarter

Total revenue for the current financial quarter was RM79.448 million, up 20.2% when compared to preceding quarter's RM66.102 million. Group loss before tax for the quarter was RM3.508 million when compared to preceding quarter's loss before tax of RM8.703 million, an improvement of 59.7%.

K3 Current Year Prospect

Trading environment in which the Group businesses operate remains highly competitive. With the current global uncertainties arising from European debts crisis, the Board is cautious about the Group's prospects 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		6 months ended	
	31 July		31 July	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Tax expense based on results for continuing operations: -				
Current				
- Malaysian tax	(63)	46	(89)	(22)
- Foreign tax	(1,002)	(549)	(1,093)	(685)
	<u>(1,065)</u>	<u>(503)</u>	<u>(1,182)</u>	<u>(707)</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.

**JOHAN HOLDINGS BERHAD**

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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 31 July		6 months ended 31 July	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Purchase consideration	<u>344</u>	<u>756</u>	<u>2,369</u>	<u>1,839</u>
Sales proceeds	<u>451</u>	<u>8,607</u>	<u>1,020</u>	<u>10,631</u>
Gain / (loss) on disposal	<u>(83)</u>	<u>2,807</u>	<u>(93)</u>	<u>2,988</u>

b) Investments in quoted securities:-

	As at 31 July 2011 RM'000	As at 31 January 2011 RM'000
At cost	<u>13,304</u>	<u>9,617</u>
At book value	<u>17,234</u>	<u>15,822</u>
At market value	<u>17,234</u>	<u>15,822</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 July 2011 RM'000	As at 31 January 2011 RM'000
a) Short term borrowings		
Secured		
- Bank overdrafts	75,430	66,989
- Revolving credits, trust receipts and bankers' acceptance	29,171	30,144
- Current portion of long-term loans	9,058	11,102
	113,659	108,235
Unsecured		
- Bank overdrafts	25,291	2,830
- Revolving credits and short-term loans	25,010	21,460
	50,301	24,290
Total short term borrowings	<u>163,960</u>	<u>132,525</u>
b) Long term borrowings		
Secured		
- Term Loan	74,372	74,535
Portion repayable within one year included in (a) above	(9,058)	(11,102)
Total long term borrowings	<u>65,314</u>	<u>63,433</u>

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

	RM'000	RM'000
Denominated in Singapore Dollar	<u>185,272</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 28 September 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 31 July 2011 (31 July 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		6 months ended	
	31 July		31 July	
	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>(4,924)</u>	<u>10,805</u>	<u>(13,629)</u>	<u>16,831</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>(0.79)</u>	<u>1.73</u>	<u>(2.19)</u>	<u>2.70</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	As at
	31 July 2011	31 January 2011
	RM'000	RM'000
Total accumulated losses of		
Johan Holdings Berhad and its subsidiaries :		
- Realised	(417,112)	(397,559)
- Unrealised	<u>25,279</u>	<u>20,680</u>
	(391,833)	(376,879)
Consolidation adjustments	<u>171,226</u>	<u>169,901</u>
Accumulated losses as per consolidated accounts	<u>(220,607)</u>	<u>(206,978)</u>

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

Group Secretary

Kuala Lumpur

29 September 2011