

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Year 31.3.2008 RM'000	Preceding Year Corresponding Quarter 31.3.2007 RM'000 (Restated)	Current Year To Date 31.3.2008 RM'000	Preceding Year Corresponding Year 31.3.2007 RM'000 (Restated)
Continuing operations				
Revenue	24,551	23,729	24,551	23,729
Cost of sales	(20,833)	(20,079)	(20,833)	(20,079)
Gross profit	3,718	3,650	3,718	3,650
Operating expenses	(3,237)	(2,779)	(3,237)	(2,779)
Other operating income	113	83	113	83
Results from operating activities	594	954	594	954
Interest expense	(637)	(899)	(637)	(899)
Interest income	39	7	39	7
(Loss)/Profit before taxation	(4)	62	(4)	62
Tax expense	(201)	(43)	(201)	(43)
(Loss)/Profit from continuing operations	(205)	19	(205)	19
Discontinued operations				
Profit/(Loss) from discontinued operations, net of tax	2,406	600	2,406	600
Profit for the period	2,201	619	2,201	619
Attributable to:				
Equity holders of the parent	2,274	662	2,274	662
Minority interest	(73)	(43)	(73)	(43)
Profit for the period	2,201	619	2,201	619
Basic earnings/(loss) per share (sen):				
From continuing operations	(0.022)	0.003	(0.022)	0.003
From discontinuing operations	0.260	0.084	0.260	0.084
Diluted earnings/(loss) per share (sen):				
From continuing operations	N/A*	N/A#	N/A*	N/A#
From discontinuing operations	N/A*	N/A#	N/A*	N/A#

Remarks –

*The diluted earnings per share were not presented as the effect of the assumed conversion of warrants outstanding would be anti-dilutive.

#All the ESOS were fully exercised on 14 February 2007.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2007)

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED BALANCE SHEETS

	AS AT END OF CURRENT QUARTER ENDED 31.3.2008 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2007 RM'000
Non-current assets		
Property, Plant And Equipment	47,869	48,144
Prepaid Lease Payments	3,826	3,876
Intangible assets	1,939	1,939
	53,634	53,959
Current Assets		
Inventories	16,451	16,828
Trade and other receivables	22,453	18,386
Tax recoverable	622	841
Assets classified as held for sale	56,369	53,983
Cash and cash equivalents	11,512	17,819
	107,407	107,857
TOTAL ASSETS	161,041	161,816
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	92,430	92,430
Reserves	2,611	616
Total Shareholders' Equity	95,041	93,046
Minority interests	5,731	5,780
Total Equity	100,772	98,826
Non-current liabilities		
Borrowings	21,290	22,923
Deferred tax liabilities	1,997	1,989
	23,287	24,912
Current Liabilities		
Trade and other payables	14,065	14,652
Liabilities classified as held for sale	8,770	8,790
Short term borrowings	13,796	14,123
Provision for taxation	351	513
	36,982	38,078
Total liabilities	40,454	62,990
TOTAL EQUITY AND LIABILITIES	161,041	161,816
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.10	0.10

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2007)

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CURRENT YEAR TO DATE 31.3.2008 RM'000	PRECEDING YEAR TO DATE 31.3.2007 RM'000 (Restated)
Cash flows from operating activities		
(Loss)/Profit before tax from continuing operations	(4)	540
Depreciation and amortization	1,424	1,595
Interest expense	637	1,124
Gain on disposal of a subsidiary	-	(876)
Dividend income	-	(23)
Gain on disposal of property, plant and equipment	(26)	-
Interest income	(39)	(7)
Operating profit before working capital changes	1,992	2,353
Changes in working capital :		
Net change in current assets	(3,690)	(6,255)
Net change in current liabilities	(587)	(1,367)
Cash used in operations	(2,285)	(5,269)
Taxes paid	(591)	(357)
Net cash used in operating activities	(2,876)	(5,626)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,407)	(1,879)
Dividends received	-	23
Interest received	39	7
Net proceeds from disposal of investments	-	1,040
Proceeds from disposal of property, plant and equipment	27	-
Net cash used in investing activities	(1,341)	(809)
Cash flows from financing activities		
Interest paid	(637)	(474)
Share issuance expenses	(17)	-
Drawdown of loans and other borrowings	-	6,835
Proceeds from the issue of shares	-	113
Repayment of borrowings	(1,960)	(7,690)
Net cash used in financing activities	(2,614)	(1,216)
Net cash used in continuing operations	(6,831)	(7,651)
Net cash generated from discontinuing operations	3,149	7,107
Effect of exchange rate fluctuations on cash held	(4)	(91)
Cash and cash equivalents at beginning of period	30,655	19,994
Cash and cash equivalents at end of period	26,969	19,359

Note 1 – Cash and cash equivalents

Included in cash and cash equivalents at end of period is an amount of RM 15.4 m (2007: RM 8.7 m) which had been classified under assets held for sale.

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2007)

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Non-Distributable</i>			<i>Distributable</i>		Minority Interest	Total
	Share Capital	Share Premium	Exchange Fluctuation Reserve	Retained Profits	Sub-total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008	92,430	2,301	(1,060)	(625)	93,046	5,780	98,826
Net gain/(loss) not recognised in the consolidated income statement							
- Exchange differences on translation of financial statements of foreign entities	-	-	(262)	-	(262)	24	(238)
Issuance expense	-	(17)	-	-	(17)	-	(17)
Net profit for the period	-	-	-	2,274	2,274	(73)	2,201
At 31 March 2008	<u>92,430</u>	<u>2,284</u>	<u>(1,322)</u>	<u>1,649</u>	<u>95,041</u>	<u>5,731</u>	<u>100,772</u>
At 1 January 2007	71,783	956	(130)	15,875	88,484	6,377	94,861
Issue of shares:							
- Exercise of share options	107	6	-	-	113	-	113
Disposal of a subsidiary	-	-	(70)	-	(70)	(391)	(461)
Net gain/(loss) not recognised in the consolidated income statement							
- Exchange differences on translation of financial statements of foreign entities	-	-	(605)	-	(605)	(291)	(896)
Net profit for the period	-	-	-	662	662	(43)	619
At 31 March 2007	<u>71,890</u>	<u>962</u>	<u>(805)</u>	<u>16,537</u>	<u>88,584</u>	<u>5,652</u>	<u>94,236</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2007).

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and Chapter 9 part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2007.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2007 except for following Financial Reporting Standards (“FRS”) and Interpretations, where applicable to the Group are effective from 1 January 2008:-

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members’ Share in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market -Waste Electrical and Electronics Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ²⁰⁰⁴
IC Interpretation 8	Scope of FRS 2

FRS 139 Financial Instruments: Recognition and Measurement has not been adopted by the Group because the effective date has yet to be announced.

A1.1 CHANGES IN ACCOUNTING POLICIES

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Group.

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

A2. Comparatives

Certain comparative figures for condensed consolidated income statement and condensed consolidated cash flow have been re-presented as if an operation discontinued during the current period had been discontinued from the start of the comparative period.

Other than that, the comparative figures for the financial period remain the same.

A3. Qualified audit report

The preceding financial statements for the year ended 31 December 2007 were reported on without any qualification.

A4. Seasonal or cyclical factors

There were no material seasonal or cyclical factors affecting the performance of the Group for the period ended 31 March 2008.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial year to date.

A6. Material changes in estimates

There were no material changes in estimates in the prior financial year which have a material effect in the period ended 31 March 2008.

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of the Company's debt or equity securities for the period ended 31 March 2008.

A8. Dividend paid

Since the end of the previous financial year, no dividend was paid by the Company.

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

A9. Segmental information

Segmental information is presented in respect of the Group's business segment. Inter-segment pricing is determined based on a negotiated basis.

	Investment Holding	Precision Stamping & Machining	Semiconductor Tooling & Automation	Eliminations	Consolidated	Less: Discontinued operations	Continuing operations
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
External revenue	-	24,551	11,138	-	35,689	11,138	24,551
Inter segment revenue	427	661	-	(1,088)	-	-	-
Total revenue	427	25,212	11,138	(1,088)	35,689	11,138	24,551
Segment result	(560)	1,154	2,859		3,453	2,859	594
Interest expense					(654)	(17)	(637)
Interest income					131	92	39
Profit before taxation					2,930	2,934	(4)
Taxation					(729)	(528)	(201)
Profit after taxation					2,201	2,406	(205)
Minority interest					73	-	73
Profit attributable to equity holders of the parent					2,274	2,406	(132)

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

A10. Valuation of property, plant and equipment

The Group accounts its property, plant and equipment at cost less accumulated depreciation and does not adopt a policy to revalue its property, plant and equipment.

A11. Material events subsequent to the end of the interim period

There have been no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the current period.

A12. Changes in composition of the Group

There have been no changes in composition of the Group during the financial year to date.

A13. Contingent liabilities/Contingent assets

There have been no changes in the contingent liabilities/assets since the last annual balance sheet date.

A14. Capital commitment

There is no material capital commitment as at 31 March 2008.

**ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES
BERHAD LISTING REQUIREMENT**

B1. Review of performance

The Group reported higher revenue of RM24.6 million for the current quarter compared to RM23.7 million achieved in the corresponding quarter last year. The revenue was contributed from the continuing operations of the Group which comprise solely the Precision Stamping business.

The Group recorded net profit of RM2.2 million for the current quarter, which was substantially higher than RM0.6 million net profit posted in the corresponding last year. The current quarter net profit was mainly contributed by the Semiconductor Tooling & Automation business which has been classified under discontinued operations. The Precision Stamping business performance is traditionally lower in the first quarter of the year.

B2. Comparison with preceding quarter's results

The Group posted RM27.8 million revenue in the preceding quarter. The current quarter revenue of RM24.6m represented a decline of about 11% or RM3.2 million. This was mainly attributable to the cyclical nature of precision stamping business which is generally slower in the first quarter of the year.

The Group reported a net profit of RM2.2 million this quarter compared to net loss of RM19.5 million in the preceding quarter. This was due to several non recurring write-offs were made in the preceding quarter and with the exclusion of these write-offs, the Group registered a net profit of RM2.4 million in the preceding quarter. Therefore, the decline in net profit for the current quarter was in line with the decrease in revenue. The write-offs in the preceding quarter comprised RM19 million impairment on redeemable preference shares, RM2.9 million allowance for doubtful debt of disposed subsidiaries and RM0.45 million final write down on Aegis One sub-ordinated bond.

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

B3. Prospects

The Board anticipates that the Group's precision stamping business will improve as the business activities pick up in the remaining financial quarters of 2008. The Group's 2008 financial performance is also expected to improve as all the subsidiaries will contribute positively to the Group's earnings this year.

B4. Variance of actual profit from forecast profit / shortfall in profit guarantee

Not applicable as no profit forecast was published.

B5. Taxation

The taxation for the current quarter and year to date are as follows:-

	Current quarter 31.3.2008 RM'000	Financial year- to-date 31.3.2008 RM'000
Current tax expense		
Malaysia	(25)	(25)
Overseas	(176)	(176)
	(201)	(201)

The effective tax rate of the Group for the current quarter which was higher than the statutory tax rate was mainly due to certain subsidiaries' losses being offset against other subsidiaries' profit.

B6. Sale of unquoted investments or properties

There were no sales of unquoted investments or properties in the current quarter and financial year-to-date.

B7. Purchase or disposal of quoted investments

There were no purchase or disposal of quoted investments for the 1st quarter ended 31 March 2008.

B8. Corporate proposals

On 28 March 2008, MIMB investment Bank Berhad (*formerly known as Malaysia International Merchant Bankers Berhad*) ("MIMB"), the adviser of the Company announced that the Company and AIC have mutually agreed to an extension of time of three (3) months up to 19 June 2008 to fulfill the conditions precedent as required under the sale and purchase agreement dated 19 September 2007 for the disposal of Prodelcon.

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

B9. Group borrowings

The Group borrowings as at 31 March 2008 are as follows:-

	RM'000
Secured	25,511
Unsecured	9,778
Total Group Borrowings	35,289
	RM'000
Short Term	14,105
Long Term	21,184
Total Group Borrowings	35,289

The total borrowings denominated in foreign and local currency as at 31 March 2008 are as follows:-

	RM'000
Foreign Currency:	
- USD1,970,267 @ 3.192	6,289
- RMB6,298,815 @ 0.4552	2,867
Local Currency	26,133
Total Group Borrowings	35,289

B10. Off balance sheet financial instruments

During the financial year-to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

B11. Material litigation

There was no material litigation against the Group as at the date of this report.

B12. Dividend

The Board of Directors do not recommend any dividends in respect of the period ended 31 March 2008.

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2008

B13. Earnings per share

	Current Year Quarter 31.3.2008 RM'000	Preceding Year To Quarter 31.3.2007 RM'000	Current Year Date 31.3.2008 RM'000	Preceding Year To Quarter 31.3.2007 RM'000
Profit/(Loss) attributable to equity holders of the parent				
From continuing operations	(205)	19	(205)	19
From discontinuing operations	2,406	600	2,406	600
	<u>2,201</u>	<u>619</u>	<u>2,201</u>	<u>619</u>
a) Basic				
Weighted average number of ordinary shares	<u>924,300</u>	<u>718,018</u>	<u>924,300</u>	<u>718,018</u>
b) Diluted				
Weighted average number of ordinary shares	<u>924,300</u>	<u>718,463</u>	<u>924,300</u>	<u>718,463</u>
Basic earnings/(loss) per share(sen)				
From continuing operations	(0.022)	0.003	(0.022)	0.003
From discontinuing operations	0.260	0.084	0.260	0.084
Diluted earnings/(loss) per share(sen)				
From continuing operations	N/A *	N/A #	N/A *	N/A #
From discontinuing operations	N/A *	N/A #	N/A *	N/A #

* The diluted earnings per share were not presented as the effect of the warrants subscription would be anti-dilutive

All ESOS were fully exercised on 14 February 2007.