



**JOTECH HOLDINGS BERHAD**  
(Company No. 334818-P)

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND  
FINANCIAL QUARTER ENDED 30JUNE2009**

**JOTECH HOLDINGS BERHAD** (Company No. 334818-P)  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE SECOND FINANCIAL QUARTER ENDED 30 JUNE 2009**

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

|  | INDIVIDUAL QUARTER      |  | CUMULATIVE QUARTER      |                           |
|--|-------------------------|--|-------------------------|---------------------------|
|  | Current Year<br>Quarter | Preceding Year<br>Corresponding<br>Quarter | Current Year<br>To Date | Preceding Year<br>To Date |
|  | 30.6.2009<br>RM'000     | 30.6.2008<br>RM'000                        | 30.6.2009<br>RM'000     | 30.6.2008<br>RM'000       |
| <b>Continuing operations</b>   |                         |  |                         |                           |
| Revenue  | 30,020                  | 28,645                                     | 49,841                  | 53,196                    |
| Cost of sales  | <u>(26,007)</u>         | <u>(24,326)</u>                            | <u>(44,295)</u>         | <u>(45,159)</u>           |
| Gross profits  | 4,013                   | 4,319                                      | 5,546                   | 8,037                     |
| Operating expenses   | (3,067)                 | (2,889)                                    | (5,302)                 | (6,126)                   |
| Other operating income   | <u>78</u>               | <u>28</u>                                  | <u>511</u>              | <u>141</u>                |
| <b>Results from operating activities</b>   | 1,024                   | 1,458                                      | 755                     | 2,052                     |
| Interest expense   | (500)                   | (597)                                      | (1,244)                 | (1,234)                   |
| Interest income  | <u>45</u>               | <u>33</u>                                  | <u>219</u>              | <u>72</u>                 |
| <b>Profit/(loss) from operations</b>   | 569                     | 894  | (270)                   | 890                       |
| Share of profit/(loss) after tax and minority interest of equity accounted associate | <u>76</u>               | <u>-</u>                                   | <u>(125)</u>            | <u>-</u>                  |
| <b>Profit/(loss) before tax</b>  | 645                     | 894  | (395)                   | 890                       |
| Tax expense  | <u>(50)</u>             | <u>(382)</u>                               | <u>(50)</u>             | <u>(583)</u>              |
| <b>Profit/(loss) from continuing operations</b>                                      | 595                     | 512  | (445)                   | 307                       |
| <b>Discontinued operations</b>   |                         |  |                         |                           |
| Discontinued operations, net of tax  | <u>-</u>                | <u>2,434</u>                               | <u>-</u>                | <u>4,840</u>              |
| <b>Profit/(loss)/profit for the period</b>   | <u><b>595</b></u>       | <u><b>2,946</b></u>                        | <u><b>(445)</b></u>     | <u><b>5,147</b></u>       |
| Attributable to:   |                         |  |                         |                           |
| Equity holders of the parent   | 511                     | 2,967                                      | (438)                   | 5,241                     |
| Minority interests   | <u>84</u>               | <u>(21)</u>                                | <u>(7)</u>              | <u>(94)</u>               |
| <b>Profit/(loss) for the period</b>  | <u><b>595</b></u>       | <u><b>2,946</b></u>                        | <u><b>(445)</b></u>     | <u><b>5,147</b></u>       |
| Basic earnings/(loss) per share (sen):   |                         |  |                         |                           |
| From continuing operations   | 0.055                   | 0.055                                      | (0.047)                 | 0.033                     |
| From discontinuing operations  | -                       | 0.263                                      | -                       | 0.524                     |
| 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.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report of the Group for the year ended 31 December 2008)

**JOTECH HOLDINGS BERHAD** (Company No. 334818-P)  
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**CONDENSED CONSOLIDATED BALANCE SHEETS**

|   | <b>AS AT END OF<br/>CURRENT<br/>QUARTER<br/>ENDED<br/>30.6.2009<br/>RM'000</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR ENDED<br/>31.12.2008<br/>RM'000</b> |
|---|--|---|
| <b>Non-current assets</b>   |  |   |
| Property, Plant And Equipment   | 52,782   | 53,699  |
| Prepaid Lease Payments  | 4,055  | 4,033   |
| Investment in associate   | 25,673   | 17,875  |
| Intangible assets   | 1,939  | 1,939   |
|   | 84,449   | 77,546  |
| <b>Current Assets</b>   |  |   |
| Inventories   | 15,121   | 17,732  |
| Trade and other receivables   | 20,917   | 21,520  |
| Tax recoverable   | 497  | 385   |
| Other investments   | 1,947  | 2,726   |
| Cash and cash equivalents   | 21,464   | 32,921  |
|   | 59,946   | 75,284  |
| <b>TOTAL ASSETS</b>   | 144,395  | 152,830   |
| <b>EQUITY AND LIABILITIES</b>   |  |   |
| <b>Equity attributable to equity holders of the parent</b>                      |  |   |
| Share Capital   | 92,430   | 92,430  |
| Reserves  | 1,054  | 943   |
| Total Shareholders' Equity  | 93,484   | 93,373  |
| Minority interests  | 6,287  | 6,068   |
| Total Equity  | 99,771   | 99,441  |
| <b>Non-current liabilities</b>  |  |   |
| Borrowings  | 19,341   | 18,650  |
| Deferred tax liabilities  | 2,157  | 2,142   |
|   | 21,498   | 20,792  |
| <b>Current Liabilities</b>  |  |   |
| Trade and other payables  | 12,655   | 14,251  |
| Short term borrowings   | 10,471   | 17,935  |
| Provision for taxation  | -  | 411   |
|   | 23,126   | 32,597  |
| <b>Total liabilities</b>  | 44,624   | 53,389  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | 144,395  | 152,830   |
| 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 2008)

**JOTECH HOLDINGS BERHAD** (Company No. 334818-P)  
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|  | <b>TO DATE</b><br><b>30.6.2009</b><br><b>RM' 000</b> | <b>YEAR TO DATE</b><br><b>31.12.2008</b><br><b>RM' 000</b> |
|--|--|--|
| <b>Cash flow from operating activities</b>                         |  |  |
| (Loss)/Profit before tax from:                                     |  |  |
| continuing operations  | (395)  | (6,200)  |
| discontinuing operations   | -  | 5,381  |
|  | <u>(395)</u>   | <u>(819)</u>   |
| Depreciation and amortisation                                      | 3,283  | 6,162  |
| Allowance for diminution in value of other investment              | 438  | 241  |
| Reversal of allowance for diminution in value of other investments | -  | (240)  |
| Allowance for doubtful debts                                       | -  | 1,331  |
| Impairment of investment in associate                              | -  | 7,028  |
| Interest expense   | 1,244  | 2,507  |
| Unrealised gain on foreign exchange                                | -  | (319)  |
| Plant and equipment written off                                    | -  | 92   |
| Dividend income  | (157)  | (468)  |
| Interest income  | (219)  | (296)  |
| Share of loss of equity accounted associate                        | 125  | 484  |
| Gain on disposal of discontinued operation                         | -  | (3,755)  |
| Gain on disposal of quoted investments                             | (373)  | (38)   |
| Gain on disposal of property, plant and equipment                  | (36)   | (49)   |
| <b>Operating profit before working capital changes</b>             | <u>3,910</u>   | <u>11,861</u>  |
| Changes in working capital:  |  |  |
| Net change in current assets                                       | 3,215  | (5,045)  |
| Net change in current liabilities                                  | (2,007)  | (3,196)  |
| <b>Cash generated from operations</b>                              | <u>5,118</u>   | <u>3,620</u>   |
| Taxes paid - net   | (160)  | (665)  |
| <b>Net cash generated from operating activities</b>                | <u>4,958</u>   | <u>2,955</u>   |
| <b>Cash flow from investing activities</b>                         |  |  |
| Acquisition of property, plant and equipment                       | (1,814)  | (9,354)  |
| Acquisition of other investment                                    | (2,864)  | (3,555)  |
| Investment in associate  | (7,923)  | -  |
| Proceeds from disposals of other investments                       | 3,578  | 626  |
| Placement of pledged deposits with licensed banks                  | -  | (1,500)  |
| Dividends received   | 157  | 468  |
| Interest received  | 219  | 296  |
| Redemption of sub-ordinated bonds                                  | -  | 240  |
| Proceeds from disposal of discontinued operation                   | -  | 8,247  |
| Proceeds from disposal of property, plant and equipment            | 36   | 60   |
| <b>Net cash used in investing activities</b>                       | <u>(8,611)</u>                                       | <u>(4,472)</u>   |

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT ("continued")**

|  | CURRENT YEAR<br>TO DATE<br>30.6.2009<br>RM' 000 | PRECEDING<br>YEAR TO DATE<br>31.12.2008<br>RM' 000 |
|--|---|--|
| <b>Cash flow from financing activities</b>         |   |  |
| Interest paid                                      | (1,244)   | (2,507)  |
| Share issuance expenses                            | -   | (17)   |
| Payment of hire purchase liabilities               | (299)   | (1,008)  |
| Drawdown of loans and borrowings                   | 6,908   | 4,313  |
| Repayment of borrowings                            | (13,381)  | (4,482)  |
| <b>Net cash used in financing activities</b>       | <b>(8,016)</b>                                  | <b>(3,701)</b>                                     |
| Net decrease in cash and cash equivalents          | (11,669)  | (5,218)  |
| Net cash generated from discontinuing operations   | -   | 4,417  |
| Share of post acquisition reserves                 | -   | 2,112  |
| Effects of exchange rate fluctuations on cash held | 212   | (545)  |
| Cash and cash equivalents at beginning of period   | 31,421  | 30,655   |
| Cash and cash equivalents at end of period         | <b>19,964</b>                                   | <b>31,421</b>                                      |

***Cash and cash equivalents***

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

|                                       | 30.6.2009<br>`RM 000 | 31.12.2008<br>`RM 000 |
|---------------------------------------|----------------------|-----------------------|
| Cash and bank balances                | 7,424                | 4,156                 |
| Deposits (excluding deposits pledged) | 12,540               | 27,265                |
|                                       | 19,964               | 31,421                |
| Deposits pledged with licensed banks  | 1,500                | 1,500                 |
|                                       | <b>21,464</b>        | <b>32,921</b>         |

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|   | <i>Non-Distributable</i>              |                                       |  | <i>Distributable</i>                     |                                   | <b>Minority Interest</b><br><b>RM'000</b> | <b>Total</b><br><b>RM'000</b> |
|---|---------------------------------------|---------------------------------------|--|--|-----------------------------------|---|-------------------------------|
|   | <b>Share Capital</b><br><b>RM'000</b> | <b>Share Premium</b><br><b>RM'000</b> | <b>Exchange Fluctuation Reserve</b><br><b>RM'000</b> | <b>Retained Profits</b><br><b>RM'000</b> | <b>Sub-total</b><br><b>RM'000</b> |   |                               |
| At 1 January 2009   | 92,430                                | 2,284                                 | 301  | (1,642)                                  | 93,373                            | 6,068                                     | 99,441                        |
| Net loss for the period   | -                                     | -                                     | -  | (438)                                    | (438)                             | (7)                                       | (445)                         |
| Net gain/(loss) not recognised in the consolidated income statement             |                                       |                                       |  |  |                                   |   |                               |
| -Exchange differences on translation of financial statement of foreign entities | -                                     | -                                     | 549  | -  | 549                               | 226                                       | 775                           |
| At 30 June 2009   | 92,430                                | 2,284                                 | 850  | (2,080)                                  | 93,484                            | 6,287                                     | 99,771                        |
| At 1 January 2008   | 92,430                                | 2,301                                 | (1,060)  | (625)                                    | 93,046                            | 5,780                                     | 98,826                        |
| Net profit/(loss) for the period  | -                                     | -                                     | -  | 5,241                                    | 5,241                             | (94)                                      | 5,147                         |
| Issuance expenses   | -                                     | (17)                                  | -  | -  | (17)                              | -   | (17)                          |
| Net gain/(loss) not recognised in the consolidated income statement             |                                       |                                       |  |  |                                   |   |                               |
| -Exchange differences on translation of financial statement of foreign entities | -                                     | -                                     | 312  | -  | 312                               | 290                                       | 602                           |
| At 30 June 2008   | 92,430                                | 2,284                                 | (748)  | 4,616                                    | 98,582                            | 5,976                                     | 104,558                       |

(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 2008)

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**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 2008.

**A1.1 CHANGES IN ACCOUNTING POLICIES**

The adoption of new/revised Financial Reporting Standards are consistent with audited financial statements for the year ended 31 December 2008 and does not result in significant changes in accounting policies of the Group. There were no new FRS, amendments FRS and interpretation during this quarter.

**A2. Comparatives**

There were no restatements on the comparative figures for the financial period.

**A3. Qualified audit report**

The preceding financial statements for the year ended 31 December 2008 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 30 June 2009.

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

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 30 June 2009.

**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 30 June 2009.

**A8. Dividend paid**

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

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**A9. Segmental information**

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

|                       | Investment<br>Holding<br>`RM 000 | Precision<br>Stamping<br>`RM 000 | Eliminations<br>`RM 000 | Consolidated<br>`RM 000 |
|-----------------------|----------------------------------|----------------------------------|-------------------------|-------------------------|
| External revenue      | 158                              | 49,683                           |                         | 49,841                  |
| Inter segment revenue | 765                              | 620                              | (1,385)                 | -                       |
| <b>Total revenue</b>  | <b>923</b>                       | <b>50,303</b>                    | <b>(1,385)</b>          | <b>49,841</b>           |

**Segment results**

|  |              |
|--|--------------|
| Interest expense                           | 755          |
| Interest income                            | (1,244)      |
| Share of net loss of associate             | 219          |
| Loss before taxation                       | (125)        |
| Taxation                                   | (395)        |
| Loss after taxation                        | (50)         |
| Minority interest                          | (445)        |
| <b>Loss attributable to equity holders</b> | <b>7</b>     |
|  | <b>(438)</b> |



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**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 was no material capital commitment as at 30 June 2009.

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

**B1. Review of performance**

The Group registered revenue of RM30.0 million for the current quarter, representing an increase of about 5% or RM1.4 million compared to RM28.6 million achieved in the corresponding quarter last year.

The continuing operations contributed positively with a higher revenue and net profit posted. A net profit of RM0.51 million was registered by the Group for the current quarter compared to RM2.9 million net profits in the corresponding quarter last year. Included in the net profit of the corresponding quarter was RM2.4 million profit contributed from the discontinued operations in semiconductor tooling business which had been disposed in August 2008.

**B2. Comparison with preceding quarter's results**

The Group's performance improves markedly with revenue increased by about 52% or RM10.2 million in the current quarter compared to RM19.8 million registered in the preceding quarter.

A net profit of RM0.51 million was posted for the current quarter compared to net loss of RM0.95 million recorded in the preceding quarter. The preceding quarter loss was mainly due to the overall slowdown in worldwide economy and business as well as the first quarter was traditionally the slowest quarter of the year.

**B3. Prospects**

The Board anticipated that business outlook of the Group for remaining quarters will continue to be positive with business recovery in sight. The Board however remains cautiously optimistic on the continuous strong growth in revenue and results for the second half of financial year 2009.

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

Not applicable as no profit forecast was published.

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**B5. Taxation**

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

|                     | Current quarter<br>30.6.2009<br>RM'000 | Financial year-<br>to-date<br>30.6.2009<br>RM'000 |
|---------------------|--|---|
| Current tax expense |  |   |
| Malaysia            | 50                                     | 50  |
| Overseas            | -                                      | -   |
|                     | 50                                     | 50  |

**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**

(a) Total purchases of quoted investments for the current quarter and financial year-to date were as follows:

|                           | Current quarter<br>30.6.2009<br>RM'000 | Financial year-<br>to-date<br>30.6.2009<br>RM'000 |
|---------------------------|--|---|
| Purchase of quoted shares | 1,694                                  | 2,864   |

(b) Total disposals of quoted investments for the current quarter and financial year to date were as follows:

|                                   | Current quarter<br>30.6.2009<br>RM'000 | Financial year-<br>to-date<br>30.6.2009<br>RM'000 |
|-----------------------------------|--|---|
| Sales proceeds of quoted shares   | 1,849                                  | 3,578   |
| Cost of quoted shares             | (1,754)                                | (3,205)   |
| Gain on disposal of quoted shares | 95                                     | 373   |

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**B7. Purchase or disposal of quoted investments (“continued”)**

(c) Total investment in quoted investments as at 30 June 2009:

|                     | Cost<br>RM `000 | Book Value<br>RM `000 | Market Value<br>RM `000 |
|---------------------|-----------------|-----------------------|-------------------------|
| Total quoted shares | <u>2,625</u>    | <u>1,947</u>          | <u>1,947</u>            |

**B8. Corporate proposals**

The Company announced on 16 March 2009 that the Company had entered into a conditional sale and purchase agreement for shares (“SPA”) with Concord Alliance (HK) Limited (“the vendor”) to acquire 40% equity interest in Rockhill Resources Limited (“RHR”) comprising 4,000 ordinary shares of USD 1.00 each (“Sale Shares”) for a cash consideration of USD2.0 million.

On 19 June 2009, the Company announced that the Proposed Acquisition had been completed.

There were no outstanding corporate proposals announced but not yet completed within 7 days from the date of issue of this report.

**B9. Group borrowings**

The Group borrowings as at 30 June 2009 were as follows:-

|                        | RM’000        |
|------------------------|---------------|
| Secured                | 20,114        |
| Unsecured              | 9,698         |
| Total Group Borrowings | <u>29,812</u> |

|                        | RM’000        |
|------------------------|---------------|
| Short Term             | 10,471        |
| Long Term              | 19,341        |
| Total Group Borrowings | <u>29,812</u> |

The total borrowings denominated in foreign and local currency as at 30 June 2009 were as follows:-

|                        | RM’000        |
|------------------------|---------------|
| Foreign Currency:      |               |
| - USD1,454,339@ 3.515  | 5,112         |
| - RMB8,132,038 @ 0.515 | 4,188         |
| Local Currency         | 20,512        |
| Total Group Borrowings | <u>29,812</u> |

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**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 does not recommend any dividend in respect of the financial period ended 30 June 2009.

**B13. Earnings per share**

|   | Current<br>Year<br>Quarter<br>30.6.2009<br>RM'000 | Preceding<br>Year<br>Quarter<br>30.6.2008<br>RM'000 | Current<br>Year To<br>Date<br>30.6.2009<br>RM'000 | Preceding<br>Year To<br>Date<br>30.6.2008<br>RM'000 |
|---|---|---|---|---|
| <b>Profit/(loss) attributable to equity holders of the parent</b> |   |   |   |   |
| From continuing operations  | 511   | 512   | (438)   | 307   |
| From discontinuing operations                                     | -   | 2,434   | -   | 4,840   |
|   | 511   | 2,946   | (438)   | 5,147   |
| <b>a) Basic</b>   |   |   |   |   |
| Weighted average number of ordinary shares @ 10 sen ('000)        | 924,300   | 924,300   | 924,300   | 924,300   |
| <b>b) Diluted</b>   |   |   |   |   |
| Weighted average number of ordinary shares @ 10 sen ('000)        | 924,300   | 924,300   | 924,300   | 924,300   |
| <b>Basic earnings/(loss) per share (sen)</b>                      |   |   |   |   |
| From continuing operations  | 0.055   | 0.055   | (0.047)   | 0.033   |
| From discontinuing operations                                     | -   | 0.263   | -   | 0.524   |
|   | 0.055   | 0.318   | (0.047)   | 0.557   |
| <b>Diluted earnings/(loss)</b>                                    |   |   |   |   |
| 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 assumed conversion of warrants outstanding would be anti-dilutive.