



JOTECH HOLDINGS BERHAD
(Company No. 334818-P)

**QUARTERLY UNAUDITED REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED
30 SEPTEMBER 2009**

JOTECH HOLDINGS BERHAD (Company No. 334818-P)
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FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

Year	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year	Preceding Year	Current Year	Preceding
	Quarter	Corresponding Quarter	To Date	To Date
	30.9.2009	30.9.2008	30.9.2009	30.9.2008
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	32,562	37,639	82,403	90,836
Cost of sales	(27,172)	(33,069)	(71,467)	(78,227)
Gross profits	5,390	4,570	10,936	12,609
Operating expenses	(3,034)	(3,552)	(8,336)	(9,487)
Other operating income	56	275	567	414
Results from operating activities	2,412	1,293	3,167	3,536
Interest expense	(446)	(573)	(1,576)	(1,999)
Interest income	53	221	158	293
Profit from operations	2,019	941	1,749	1,830
Share of profit of equity accounted Investee, net of tax	670	509	545	509
Profit before tax	2,689	1,450	2,294	2,339
Tax expense	(358)	(532)	(408)	(1,116)
Profit from continuing operations	2,331	918	1,886	1,223
Discontinued operations				
Profit / (Loss) from discontinued operations, net of tax	-	5,447	-	10,317
Profit for the period	2,331	6,365	1,886	11,540
Attributable to:				
Equity holders of the Company	2,052	6,406	1,614	11,675
Minority interests	279	(41)	272	(135)
Profit for the period	2,331	6,365	1,886	11,540
Basic earnings per share (sen):				
From continuing operations	0.222	0.104	0.175	0.147
From discontinuing operations	-	0.589	-	1.116
Diluted earnings 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.

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(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)

CONDENSED CONSOLIDATED BALANCE SHEETS

	AS AT END OF CURRENT QUARTER ENDED 30.9.2009 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
Non-current assets		
Property, Plant And Equipment	52,252	53,699
Prepaid Lease Payments	3,984	4,033
Investment in associate	26,343	17,875
Intangible assets	1,939	1,939
	84,518	77,546
Current Assets		
Inventories	11,251	17,732
Trade and other receivables	23,925	21,520
Tax recoverable	222	385
Other investments	1,509	2,726
Cash and cash equivalents	24,558	32,921
	61,465	75,284
TOTAL ASSETS	145,983	152,830
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	92,430	92,430
Reserves	2,682	943
Total Shareholders' Equity	95,112	93,373
Minority interests	6,381	6,068
Total Equity	101,493	99,441
Non-current liabilities		
Borrowings	21,498	18,650
Deferred tax liabilities	2,154	2,142
	23,652	20,792
Current Liabilities		
Trade and other payables	12,323	14,251
Short term borrowings	8,340	17,935
Provision for taxation	175	411
	20,838	32,597
Total liabilities	44,490	53,389
TOTAL EQUITY AND LIABILITIES	145,983	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)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CURRENT YEAR TO DATE 30.9.2009 RM' 000	PRECEDING YEAR TO DATE 31.12.2008 RM' 000
Cash flow from operating activities		
Profit/(Loss) before tax from:		
continuing operations	2,294	(6,200)
discontinued operations	-	5,381
	<u>2,294</u>	<u>(819)</u>
Depreciation and amortisation	4,908	6,162
Allowance for diminution in value of other investments	485	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	1,576	2,507
Unrealised gain on foreign exchange	-	(319)
Plant and equipment written off	-	92
Dividend income	(198)	(468)
Interest income	(158)	(296)
Share of (profit)/loss of equity accounted associate	(545)	484
Gain on disposal of discontinued operation	-	(3,755)
Gain on disposal of quoted investments	(449)	(38)
Gain on disposal of property, plant and equipment	(56)	(49)
Operating profit before working capital changes	<u>7,857</u>	<u>11,861</u>
Changes in working capital:		
Net change in current assets	4,076	(5,045)
Net change in current liabilities	(2,164)	(3,196)
Cash generated from operations	<u>9,769</u>	<u>3,620</u>
Taxes paid - net	(245)	(665)
Net cash generated from operating activities	<u>9,524</u>	<u>2,955</u>
Cash flow from investing activities		
Acquisition of property, plant and equipment	(3,340)	(9,354)
Acquisition of other investments	(4,346)	(3,555)
Investment in associate	(7,923)	-
Proceeds from disposals of other investments	5,526	626
Placement of pledged deposits with licensed banks	-	(1,500)
Dividends received	198	468
Interest received	158	296
Redemption of sub-ordinated bonds	-	240
Proceeds from disposal of discontinued operations	-	8,247
Proceeds from disposal of property, plant and equipment	60	60
Net cash used in investing activities	<u>(9,667)</u>	<u>(4,472)</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT ("continued")

	CURRENT YEAR TO DATE 30.9.2009 RM' 000	PRECEDING YEAR TO DATE 31.12.2008 RM' 000
Cash flow from financing activities		
Interest paid	(1,576)	(2,507)
Share issuance expenses	-	(17)
Payment of hire purchase liabilities	(415)	(1,008)
Drawdown of loans and borrowings	6,283	4,313
Repayment of borrowings	(12,614)	(4,482)
Net cash used in financing activities	(8,322)	(3,701)
Net decrease in cash and cash equivalents	(8,465)	(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	102	(545)
Cash and cash equivalents at beginning of period	31,421	30,655
Cash and cash equivalents at end of period	23,058	31,421

Cash and cash equivalents

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

	30.9.2009 `RM 000	31.12.2008 `RM 000
Cash and bank balances	10,966	4,156
Deposits (excluding deposits pledged)	12,092	27,265
	23,058	31,421
Deposits pledged with licensed banks	1,500	1,500
	24,558	32,921

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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 Profit/(Loss)	Sub-total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2009	92,430	2,284	301	(1,642)	93,373	6,068	99,441
Net profit for the period	-	-	-	1,614	1,614	272	1,886
Net gain not recognised in the consolidated income statement							
-Exchange differences on translation of financial statement of foreign entities	-	-	125	-	125	41	166
At 30 September 2009	92,430	2,284	426	(28)	95,111	6,381	101,493
At 1 January 2008	92,430	2,301	(1,060)	(625)	93,046	5,780	98,826
Net profit/(loss) for the period	-	-	-	11,675	11,675	(135)	11,540
Issuance expenses	-	(17)	-	-	(17)	-	(17)
Net gain not recognised in the consolidated income statement							
-Exchange differences on translation of financial statement of foreign entities	-	-	1,616	-	1,616	669	2,285
At 30 September 2008	92,430	2,284	556	11,050	106,320	6,314	112,634

(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.

A2. 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. 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 current financial period and financial year-to-date.

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 for the current financial period and 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 September 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 current financial period and financial year-to-date.

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 business segments. Inter-segment pricing is determined base on a negotiated basis.

	Investment Holding `RM 000	Precision Stamping `RM 000	Eliminations `RM 000	Consolidated `RM 000
External revenue	198	82,205		82,403
Inter segment revenue	963	2,353	(3,316)	-
Total revenue	1,161	84,558	(3,316)	82,403
Segment results				3,167
Interest expense				(1,576)
Interest income				158
Share of net profit of associate				545
Profit before taxation				2,294
Taxation				(408)
Profit after taxation				1,886
Minority interest				272
Profit attributable to equity holders				1,614

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

As at 30 September 2009, the Company and its subsidiary company had executed corporate guarantees in favour of licensed banks and financial institutions of up to a limit of RM41.2 million and USD3.5 million for financing facilities granted to its subsidiaries. The total bank borrowings from the banking facilities secured by corporate guarantees amounted to RM23.9 million was outstanding as at the period end.

A14. Capital commitment

There was no material capital commitment as at 30 September 2009.

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ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENT

B1. Review of performance

The Group registered revenue of RM32.6 million for the current quarter, representing a decrease of about 13.5% or RM5.1 million compared to RM37.6 million achieved in the corresponding quarter last year.

Net profit of RM2.3 million and net profit attributable to equity holders of RM2.1 million were posted by the Group for the current quarter. In the corresponding quarter last year, RM6.4 million net profit and net profit attributable to equity holders was recorded, of which RM5.4 million arose from discontinued operations in semiconductor tooling business which had been disposed in the same period. The continuing operations of the Group achieved double of the net profit posted in the corresponding quarter last year.

On the year-to-date performance, the Group registered revenue of RM82.4 million and RM1.9 million net profit and RM1.6 million net profit attributable to equity holders.

B2. Comparison with preceding quarter's results

The Group's performance has continued to improve with an increase in revenue of about 8.5% or RM2.5 million in the current quarter.

A net profit of RM2.3 million was posted for the current quarter compared to net profit of RM0.6 million recorded in the preceding quarter. The higher net profit compared to preceding quarter was mainly due to improvement in revenue from the business recovery and share of net profit from associated company of RM0.7 million in the current quarter.

B3. Prospects

The Board anticipates that the performance of the Group for the fourth (4th) quarter will continue to be positive though business outlook remains cautiously optimistic.

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 30.9.2009 RM'000	Financial year- to-date 30.9.2009 RM'000
Current tax expense		
Malaysia	259	309
Overseas	99	99
	358	408

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 30.9.2009 RM'000	Financial year- to-date 30.9.2009 RM'000
Purchase of quoted shares	1,482	4,346

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

	Current quarter 30.9.2009 RM'000	Financial year- to-date 30.9.2009 RM'000
Sales proceeds of quoted shares	1,948	5,526
Cost of quoted shares	(1,872)	(5,077)
Gain on disposal of quoted shares	76	449

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

	Cost RM `000	Book Value RM `000	Market Value RM `000
Total quoted shares	2,235	1,509	1,509

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B8. Corporate proposals

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 September 2009 were as follows:-

	RM'000
Secured	25,843
Unsecured	3,995
Total Group Borrowings	29,838

	RM'000
Short Term	8,340
Long Term	21,498
Total Group Borrowings	29,838

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

	RM'000
Foreign Currency:	
- USD1,055,779 @ RM3.461/USD1	3,654
- RMB13,112,961 @ RM0.508/RMB1	6,662
Local Currency	19,522
Total Group Borrowings	29,838

B10. Off balance sheet financial instruments

The Group enters into short-term foreign exchange contracts to hedge its exposure in currency fluctuation affecting the foreign currency denominated trade receivables.

Financial instruments are served as risk management tools by the Group and are not meant for trading or speculative purposes.

The financial instruments with off balance sheet risk as at the date of this quarterly report are as follows:

Instrument	Amount USD'000
Foreign exchange forward contracts	200

The above contracts are maturing within a period of 3 months from the date of this quarterly report.

There is minimal credit and market risk because the contracts were executed with an established financial institution.

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Gains and losses on foreign exchange contracts are recognised in the income statement upon realisation.

B11. Material litigation

There is 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 September 2009.

B13. Earnings per share

	Current Year Quarter 30.9.2009 RM'000	Preceding Year Quarter 30.9.2008 RM'000	Current Year To Date 30.9.2009 RM'000	Preceding Year To Date 30.9.2008 RM'000
Profit attributable to equity holders of the parent				
From continuing operations	2,052	959	1,614	1,358
From discontinuing operations	-	5,447	-	10,317
	<u>2,052</u>	<u>6,406</u>	<u>1,614</u>	<u>11,675</u>
a) Basic				
Weighted average number of ordinary shares @ 10 sen ('000)	<u>924,300</u>	<u>924,300</u>	<u>924,300</u>	<u>924,300</u>
b) Diluted				
Weighted average number of ordinary shares @ 10 sen ('000)	<u>924,300</u>	<u>924,300</u>	<u>924,300</u>	<u>924,300</u>
Basic earnings per share (sen)				
From continuing operations	0.222	0.104	0.175	0.147
From discontinuing operations	-	0.589	-	1.116
	<u>0.222</u>	<u>0.693</u>	<u>0.175</u>	<u>1.263</u>
Diluted earnings				
From continuing operations	N/A*	N/A*	N/A*	N/A*
From discontinuing operations	N/A*	N/A*	N/A*	N/A*
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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