

SINOTOP HOLDINGS BERHAD CO. NO. 114842-H
(FORMERLY KNOWN AS JOHN MASTER INDUSTRIES BERHAD)

QUARTERLY REPORT

Unaudited Condensed consolidated income statements for the financial period ended 31 Dec. 2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31/12/2009 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2008 RM'000 (Unaudited) restated	CURRENT YEAR TO DATE 31/12/2009 RM'000 (Unaudited)	PRECEDING YEAR TO DATE 31/12/2008 RM'000 (Unaudited) restated
Continuing operations				
Revenue	495	-	661	-
Operating Expenses	735	172	2,512	604
Other Operating Income	-	-	-	-
Loss from operations	(240)	(172)	(1,851)	(604)
Finance Costs	-	113	-	916
Loss before taxation	(240)	(285)	(1,851)	(1,520)
Taxation	47	1	50	1
Loss from continuing operation	(287)	(286)	(1,901)	(1,521)
Discontinued operations				
(Loss)/Profit from discontinued operations net of taxation Note 1	(57,417)	2,821	(54,107)	7,501
(Loss)/Profit for the period	(57,704)	2,535	(56,008)	5,980
Attributable to:				
Equity holders of the parent	(57,703)	2,545	(56,011)	5,977
Minority interest	(1)	(10)	3	3
	(57,704)	2,535	(56,008)	5,980
Basic Earning / (loss) per share:				
- From continuing operations (sen)	(0.236)	(0.327)	(1.560)	(1.739)
- From discontinued operations (sen)	(47.129)	3.237	(44.415)	8.574
Diluted Earning / (loss) per share:	(47.364)	2.910	(45.975)	6.835
	-	-	-	-

Note 1 : Profit from discontinued operation, net of taxation

	CURRENT YEAR TO DATE 31/12/2009 RM'000 (Unaudited)	PRECEDING YEAR TO DATE 31/12/2008 RM'000 (Unaudited) restated
Revenue	35,590	48,949
Operating Expenses	70,816	19,378
Other Operating Income	1,320	4,951
(Loss)/Profit from operations	(53,632)	8,597
Finance Costs	60	303
(Loss)/Profit before taxation	(53,692)	8,294
Taxation	415	793
(Loss)/Profit after taxation	(54,107)	7,501

Included in operating expenses are
Depreciation of property, plant and equipment

528

936

This statement should be read in conjunction with the notes to this report and the Company's Annual Report for the year ended
31st March 2009

SINOTOP HOLDINGS BERHAD CO. NO. 114842-H
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CONDENSED CONSOLIDATED BALANCE SHEET

	AS AT FINANCIAL PERIOD ENDED		AS AT PRECEDING FINANCIAL YEAR ENDED	
	31/12/2009	31/3/09	31/12/2008	31/3/08
	RM'000	RM'000	RM'000	RM'000
	UNAUDITED	UNAUDITED	AUDITED	(NOTE 1)
ASSETS				
Non-current assets				
Property, Plant and Equipment	-	2,826	-	2,826
Other Receivable	-	2,438	-	2,438
	<u>-</u>	<u>5,264</u>	<u>-</u>	<u>-</u>
Current Assets				
Inventories	-	66,989	-	66,989
Receivables	2	39,632	-	39,632
Tax recoverable	-	16	-	16
Cash & short term deposits	78,403	44,614	78,403	44,614
	<u>78,405</u>	<u>151,251</u>	<u>78,405</u>	<u>151,251</u>
Total assets	78,405	156,515	78,405	156,515
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share Capital	6,142	122,833	6,142	122,833
Reserves	(7,544)	9,161	(7,544)	9,161
Shareholder's Equity	(1,402)	131,994	(1,402)	131,994
Minority Interests	-	100	-	100
Total equity	(1,402)	132,094	(1,402)	132,094
Non-current liabilities				
Long Term Borrowings	-	4	-	4
Other Long Term Liabilities	-	9	-	9
	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	-	13	-	-
Current Liabilities				
Short Term Borrowings	-	5,500	-	5,500
Payables	79,764	17,992	79,764	17,992
Taxation	43	916	43	916
	<u>79,807</u>	<u>24,408</u>	<u>79,807</u>	<u>24,408</u>
Total current liabilities	79,807	24,408	79,807	24,408
Total liabilities	79,807	24,421	79,807	24,421
Total equity and liabilities	78,405	156,515	78,405	156,515
Net assets per share (RM)	(0.0457)	1.0746	(0.0457)	1.0746

Note 1:

The Company has completed the disposal of its entire business and undertakings including all of its assets and liabilities on 9 Oct 2009, therefore the balance sheet as at 31 December 2009 represent the balance sheet of the Company only. The comparative figures however included the assets and liabilities of the subsidiaries.

This statement should be read in conjunction with the notes to this report and the Company's Annual Report for the year ended 31st March 2009

SINOTOP HOLDINGS BERHAD CO. NO. 114842-H
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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31/12/2009

	AS AT FINANCIAL PERIOD ENDED 31/12/2009 RM'000 UNAUDITED	AS AT FINANCIAL PERIOD ENDED 31/12/2008 RM'000 UNAUDITED Restated
OPERATING ACTIVITIES		
(Loss)/Profit before tax before minority interest	(1,851)	(1,520)
- Continuing operations	(53,692)	8,294
- Discontinued operations	(55,543)	6,774
Non-cash items		
Non-operating items - interest expenses	57,949	944
- interest income	60	303
Changes in working capital	(1,760)	(3,350)
Cash generated from operations	8,528	985
Interest paid on bank borrowing	9,234	5,656
Tax paid (net)	(56)	(168)
Proceeds from disposal of land held for property development	(748)	(485)
Proceeds from disposal of land held for property development	14,797	14,578
Net cash generated from operating activities	23,227	19,581
INVESTING ACTIVITIES		
Capital expenditure	(563)	(1,273)
Net proceed from discontinued operations	13,687	-
Proceed from disposal of property, plant and equipment	19	168
Interest received	930	368
Net cash generated / (used in) investing activities	14,073	(737)
FINANCING ACTIVITIES		
Repayment of loans	(73)	(4,634)
Net repayment of bankers' acceptance	(3,384)	(2,456)
Cash maintain in HDA account	-	152
Interest paid on borrowing	(4)	(134)
Net cash used in financing activities	(3,461)	(7,072)
Net increase in cash and cash equivalents	33,839	11,772
Cash and cash equivalents at beginning of the year	43,484	14,376
Cash and cash equivalents at end of the period	77,323	26,148

Note:

() Denotes cash outflow

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31/12/2009

Note 1 : Net proceed from disposal of subsidiary companies

	AS AT FINANCIAL PERIOD ENDED 31/12/2009 RM'000 UNAUDITED
Property plant and equipment	2,709
Land held for property development	2,441
Inventories	66,153
Trade and other receivables	30,337
Tax recoverable	32
Cash and cash equivalents	63,683
Minority interest	(103)
Deferred tax liabilities	(27,897)
Trade and other payables	(1,997)
Borrowings	(612)
Tax liability	134,737
loss on disposal	(57,367)
Corporate expenses	77,370
Proceed from disposal	1,130
Cash and cash equivalents disposed of	78,500
Net cash inflow	(64,813)
	13,687

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DEC. 2009

	Non distributable		Distributable Unappropriated Profits	ICULS
	Share Capital	Share premium		
	RM '000	RM '000	RM '000	RM '000
Balance at 1/4/08	72,933	2,656	8,799	49,900
Profit for the period	-	-	5,977	-
Conversion of ICULS to share capital	49,900	-	-	(49,900)
Balance at 31/12/08 (Unaudited)	122,833	2,656	14,776	-
Balance at 1/4/09	122,833	2,656	6,505	-
(Loss)/Profit for the period	-	-	(56,011)	-
Capital reduction	(116,691)	(2,656)	41,962	-
Disposal of subsidiaries	-	-	-	-
Balance at 31/12/09 (Unaudited)	6,142	-	(7,544)	-

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