

GUH HOLDINGS BERHAD (Company No. 4104-W)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2013 RM '000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM '000	CURRENT YEAR TO DATE 31/03/2013 RM '000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM '000
Revenue	61,904	70,462	61,904	70,462
Operating expenses	(56,918)	(63,636)	(56,918)	(63,636)
Other operating income	1,059	813	1,059	813
Finance costs	(1)	-	(1)	-
Share of profit of associate	1,739	1,991	1,739	1,991
Profit before tax (Note 16)	7,783	9,630	7,783	9,630
Tax expense	(1,589)	(1,435)	(1,589)	(1,435)
Profit for the period	6,194	8,195	6,194	8,195
Profit for the period attributable to:				
Owners of the Company	6,160	8,195	6,160	8,195
Non-controlling interests	34	-	34	-
	6,194	8,195	6,194	8,195
Earnings per share (sen):				
(a) Basic	3.49	4.40	3.49	4.40
(b) Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

GUH HOLDINGS BERHAD (Company No. 4104-W)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2013 RM '000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM '000	CURRENT YEAR TO DATE 31/03/2013 RM '000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM '000
Profit for the period	6,194	8,195	6,194	8,195
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Gain on available-for-sale financial assets	298	1,819	298	1,819
Currency translation differences for foreign operations	2,739	(5,295)	2,739	(5,295)
Other comprehensive income for the period	3,037	(3,476)	3,037	(3,476)
Total comprehensive income for the period	9,231	4,719	9,231	4,719
Total comprehensive income for the period attributable to:				
Owners of the Company	9,197	4,719	9,197	4,719
Non-controlling interests	34	-	34	-
	9,231	4,719	9,231	4,719

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

GUH HOLDINGS BERHAD (Company No. 4104-W)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	AS AT 31/03/2013 RM '000	AS AT 31/12/2012 RM '000
Non-Current Assets		
Property, Plant and Equipment	124,713	125,754
Investment Property	6,399	6,399
Goodwill	3,348	3,348
Investment in Associate	16,020	20,218
Available-for-sale Financial Assets	14,971	13,511
Investments in Club Memberships	141	140
Property Development Costs	52,319	49,601
	<hr/>	<hr/>
	217,911	218,971
Current Assets		
Property Development Costs	23,263	22,294
Accrued Billings	4,552	1,909
Amounts Due from Customers for Contract Work	595	703
Inventories	33,476	32,602
Trade and Other Receivables	52,174	51,624
Prepayments	2,174	1,267
Current Tax Assets	2,018	1,569
Cash and Cash Equivalents	159,781	160,286
	<hr/>	<hr/>
	278,033	272,254
Current Liabilities		
Trade and Other Payables	53,148	57,795
Loans and Borrowings - Secured	50	54
Current Tax Liabilities	2,145	1,578
	<hr/>	<hr/>
	55,343	59,427
Net Current Assets	222,690	212,827
Non-Current Liabilities		
Loans and Borrowings - Secured	51	63
Deferred Tax Liabilities	6,146	6,517
	<hr/>	<hr/>
	6,197	6,580
Net Assets	<hr/>	<hr/>
	434,404	425,218
Equity		
Share Capital	185,414	185,414
Treasury Shares	(12,103)	(12,058)
Reserves	258,549	249,352
	<hr/>	<hr/>
Equity Attributable to Owners of the Company	431,860	422,708
Non-controlling Interests	2,544	2,510
	<hr/>	<hr/>
Total Equity	434,404	425,218
	<hr/>	<hr/>
Net Assets per Share Attributable to Owners of the Company (RM)	2.45	2.40

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2013**

	← Non-Distributable →					Distributable *		Equity attributable to owners of the Company RM '000	Non- controlling interests RM '000	Total equity RM '000
	Share capital RM '000	Treasury shares RM '000	Capital redemption reserve RM '000	Revaluation surplus RM '000	Fair value reserve RM '000	Currency translation reserve RM '000	Retained profits RM '000			
At 01/01/2013	185,414	(12,058)	65,288	12,152	1,012	(309)	171,209	422,708	2,510	425,218
Gain on available-for-sale financial assets	-	-	-	-	298	-	-	298	-	298
Currency translation differences for foreign operations	-	-	-	-	-	2,739	-	2,739	-	2,739
Other comprehensive income for the period	-	-	-	-	298	2,739	-	3,037	-	3,037
Profit for the period	-	-	-	-	-	-	6,160	6,160	34	6,194
Total comprehensive income for the period	-	-	-	-	298	2,739	6,160	9,197	34	9,231
Purchase of own shares	-	(45)	-	-	-	-	-	(45)	-	(45)
At 31/03/2013	185,414	(12,103)	65,288	12,152	1,310	2,430	177,369	431,860	2,544	434,404
At 01/01/2012	203,070	(18,968)	47,632	12,152	5,859	3,856	164,504	418,105	-	418,105
Gain on available-for-sale financial assets	-	-	-	-	1,819	-	-	1,819	-	1,819
Currency translation differences for foreign operations	-	-	-	-	-	(5,295)	-	(5,295)	-	(5,295)
Other comprehensive income for the period	-	-	-	-	1,819	(5,295)	-	(3,476)	-	(3,476)
Profit for the period	-	-	-	-	-	-	8,195	8,195	-	8,195
Total comprehensive income for the period	-	-	-	-	1,819	(5,295)	8,195	4,719	-	4,719
Purchase of own shares	-	(1,798)	-	-	-	-	-	(1,798)	-	(1,798)
At 31/03/2012	203,070	(20,766)	47,632	12,152	7,678	(1,439)	172,699	421,026	-	421,026

* Retained profits as at 31 March 2013 amounting to RM12,103,000 (31 March 2012: RM20,766,000), being the total cost of the treasury shares purchased, were considered as non-distributable.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

GUH HOLDINGS BERHAD (Company No. 4104-W)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2013**

	CURRENT YEAR TO DATE 31/03/2013 RM '000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM '000
Cash flows from operating activities		
Profit before tax	7,783	9,630
Adjustments for:		
Allowance for slow moving inventories	31	37
Depreciation	3,297	2,913
Gain on disposal of property, plant and equipment	(181)	(1)
Interest expense	1	-
Interest income	(1,086)	(1,010)
Impairment loss on loans and receivables	8	-
Property, plant and equipment written off	1	-
Reversal of allowance for slowing moving inventories	(29)	(21)
Share of profit of associate	(1,739)	(1,991)
Unrealised loss on foreign exchange	37	182
	<hr/>	<hr/>
Operating profit before working capital changes	8,123	9,739
Changes in:		
Property development costs	(3,687)	(3,540)
Accrued billings	(2,643)	688
Amounts due from customers for contract work	108	-
Inventories	(876)	3,709
Receivables and prepayments	(1,517)	6,090
Payables	(4,636)	(6,890)
	<hr/>	<hr/>
Cash (absorbed by)/generated from operations	(5,128)	9,796
Interest paid	(1)	-
Tax paid	(1,841)	(2,474)
Tax refunded	-	1
	<hr/>	<hr/>
Net cash (used in)/from operating activities	(6,970)	7,323
Cash flows from investing activities		
Dividends received	6,212	-
Interest received	1,086	1,010
Proceeds from disposal of property, plant and equipment	350	146
Purchase of available-for-sale financial assets	(1,161)	-
Purchase of property, plant and equipment	(1,563)	(2,449)
	<hr/>	<hr/>
Net cash from/(used in) investing activities	4,924	(1,293)
Cash flows from financing activities		
Purchase of own shares	(45)	(1,798)
Repayment of loans and borrowings	(16)	-
	<hr/>	<hr/>
Net cash used in financing activities	(61)	(1,798)
Currency translation differences	1,602	(2,812)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(505)	1,420
Cash and cash equivalents at beginning of the period	160,286	142,562
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Cash and cash equivalents at end of the period	159,781	143,982
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(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013**

1. **Basis of Preparation**

The interim financial report has been prepared in accordance with requirements of FRS 134: "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2012.

The same accounting policies and methods of computation are followed in the interim financial report as compared with the annual financial statements for the year ended 31 December 2012 except for the adoption of the following Financial Reporting Standards ("FRS"), amendments to FRSs and IC Interpretations:

<u>FRS/IC Interpretations</u>	<u>Effective for financial periods beginning on or after</u>
FRS 10 <i>Consolidated Financial Statements</i>	1 January 2013
FRS 11 <i>Joint Arrangements</i>	1 January 2013
FRS 12 <i>Disclosure of Interests in Other Entities</i>	1 January 2013
FRS 13 <i>Fair Value Measurement</i>	1 January 2013
FRS 119 <i>Employee Benefits</i> (amended in 2011)	1 January 2013
FRS 127 <i>Separate Financial Statements</i> (amended in 2011)	1 January 2013
FRS 128 <i>Investments in Associates and Joint Ventures</i> (amended in 2011)	1 January 2013
IC Interpretation 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2013
Amendments to FRS 1 <i>Government Loans</i>	1 January 2013
Amendments to FRS 7 <i>Disclosures - Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
Amendments to FRS 10, FRS 11 and FRS 12 <i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i>	1 January 2013
Amendments to FRS 101 <i>Presentation of Items of Other Comprehensive Income</i>	1 July 2012
Amendments to FRSs contained in the document entitled " <i>Improvements to FRSs (2012)</i> "	1 January 2013

The above FRSs, amendments to FRSs and IC Interpretations did not have any significant impacts on the financial statements of the Group.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS") framework. The MFRS framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for Construction of Real Estate*, including their parents, significant investors and ventures ("Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS framework to annual periods beginning on or after 1 January 2014.

Being a Transitioning Entity as defined above, the Group has elected to continue preparing its financial statements in accordance with the existing FRS framework for the financial year ending 31 December 2013 and will first adopt the MFRS framework for the financial year ending 31 December 2014.

2. **Audit Report**

The preceding annual financial statements of the Group were reported on without any qualification.

3. **Seasonal or Cyclical Factors**

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

4. **Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current year quarter and period ended 31 March 2013.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013

5. Changes in Estimates

There were no changes in the estimates that have a material effect in the current year quarter and period ended 31 March 2013.

6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities except for the following:

During the current year quarter and period ended 31 March 2013, the Company purchased 40,000 ordinary shares of its issued share capital from the open market for a total consideration of approximately RM 0.05 million at an average cost of RM 1.13 per share. The shares purchased were financed by internally generated funds and are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

7. Dividend Paid

No dividend was paid during the current year quarter and period ended 31 March 2013.

8. Segmental Reporting

Analysis by activity	Manufacture of Printed Circuit Boards RM '000	Property Development RM '000	Sale of Electrical Appliances RM '000	Cultivation of Oil Palm RM '000	Water and Waste Water Treatment RM '000	Unallocated Non-Operating Segments RM '000	Group RM '000
Revenue							
Total revenue	44,395	11,949	1,981	233	3,075	1,912	63,545
Intersegment revenue	-	-	(1)	-	-	(1,640)	(1,641)
External revenue	44,395	11,949	1,980	233	3,075	272	61,904
Results							
Segment results	1,322	3,539	16	90	110	(118)	4,959
Interest income	679	104	3	-	41	259	1,086
Interest expense	-	-	-	-	(1)	-	(1)
Share of profit of associate	-	-	-	-	-	1,739	1,739
Profit before tax	2,001	3,643	19	90	150	1,880	7,783
Tax expense	(574)	(947)	(7)	(25)	(34)	(2)	(1,589)
Profit for the period	1,427	2,696	12	65	116	1,878	6,194
Assets							
Segment assets	268,319	116,719	4,557	769	13,312	74,230	477,906
Associate	-	-	-	-	-	16,020	16,020
Income tax assets	907	496	55	55	57	448	2,018
Total assets	269,226	117,215	4,612	824	13,369	90,698	495,944

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013

9. Subsequent Material Events

There were no material events subsequent to the end of the reporting period that have not been reflected in the financial statements.

10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the period ended 31 March 2013.

11. Contingent Liabilities or Contingent Assets

The Group has no contingent liabilities and contingent assets as at the end of the current year quarter or last annual reporting date.

12. Review of the Performance

Operating Segment	Current Year Quarter 31/03/2013	Preceding Year Corresponding Quarter 31/03/2012	Current Year To Date 31/03/2013	Preceding Year Corresponding Period 31/03/2012
	RM '000	RM '000	RM '000	RM '000
Revenue				
Manufacture of printed circuit boards	44,395	59,772	44,395	59,772
Property development	11,949	8,415	11,949	8,415
Sale of electrical appliances	1,980	1,742	1,980	1,742
Cultivation of oil palm	233	258	233	258
Water and waste water treatment	3,075	-	3,075	-
Unallocated non-operating segments	272	275	272	275
Total	61,904	70,462	61,904	70,462
Profit before tax				
Manufacture of printed circuit boards	2,001	5,137	2,001	5,137
Property development	3,643	3,030	3,643	3,030
Sale of electrical appliances	19	(18)	19	(18)
Cultivation of oil palm	90	66	90	66
Water and waste water treatment	150	(62)	150	(62)
Unallocated non-operating segments	1,880	1,477	1,880	1,477
Total	7,783	9,630	7,783	9,630

For the current year quarter and period ended 31 March 2013, the Group recorded a lower revenue and profit before tax of RM 61.9 million (2012: RM 70.5 million) and RM 7.8 million (2012: RM 9.6 million) respectively. The decrease came mainly from Electronic Division.

Detailed analysis of the performance of the Group's operating segments for the current year quarter and period ended 31 March 2013 compared to the previous year corresponding quarter and period is as follows:

i) Manufacture of printed circuit boards

Profit before tax decreased to RM 2.0 million from RM 5.1 million as a result of the lackluster demand for electronic products amidst global economic uncertainties.

ii) Property development

Profit before tax increased to RM 3.6 million from RM 3.0 million on higher residential property sold and percentage of completion.

iii) Sale of electrical appliances

Profit before tax of RM 0.02 million for the current year quarter was mainly attributed to favourable sales-mix for electrical products.

iv) Cultivation of oil palm

Profit before tax increased to RM 0.09 million from RM 0.07 million mainly arose from the reduction in fertilizer costs.

v) Water and waste water treatment

Profit before tax of RM 0.2 million for the current year quarter was mainly contributed by Teknoserv, a 70% owned subsidiary acquired in September 2012.

vi) Unallocated non-operating segments

Profit before tax increased to RM 1.9 million from RM 1.5 million mainly supported by higher management income.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013**

13. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

As compared to the preceding quarter, the Group's profit before tax reduced to RM 7.8 million (Q4'12: RM 11.8 million) mainly due to gain on fair value adjustment of investment property of RM 2.7 million in Q4'12 and lower contribution from Property Division.

14. Prospects for 2013

Going forward, Electronic Division expects a tough operating environment in view of the declining demand for audio-visual products especially LED television globally and intensified price competition. Nevertheless, Electronic Division will continue to adopt more aggressive sales strategies and improve its operational efficiencies to cushion the negative impact of the challenges ahead.

Property Division anticipates improvement in sales with positive developments under the Economic Transformation Programme, attractive pricing and unique conceptual design differentiation for newly launched projects.

Electrical Division expects sale of electrical products to remain bearish for the remainder of 2013 on stiff market competition.

Plantation Division envisages higher yield in the coming months on favourable weather conditions.

Water and Waste Water Treatment Division anticipates improved performance with its continuous effort to procure larger contracts in Malaysia.

With the rising contribution from Property as well as Water and Waste Water Treatment Divisions partially offset by the drop in contribution from Electronic Division, the Group expects to achieve a flat growth in 2013.

15. Variance from Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document.

16. Profit Before Tax

	Current Year Quarter 31/03/2013 RM'000	Current Year To Date 31/03/2013 RM'000
Profit before tax is arrived at after charging:		
- Interest expense	1	1
- Depreciation	3,297	3,297
- Impairment loss on loans and receivables	8	8
- Allowance for slow moving inventories	31	31
- Inventories written off	-	-
- Loss on foreign exchange - unrealised	37	37
- Impairment loss on available-for-sale financial assets	-	-
- Property, plant and equipment written off	1	1
- Exceptional items	-	-
and crediting:		
- Interest income	1,086	1,086
- Dividend income	-	-
- Gain on disposal of property, plant and equipment	181	181
- Gain on derecognition of available-for-sale financial assets	-	-
- Gain on derivatives	-	-
- Gain on foreign exchange - realised	9	9

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013

17. Taxation

Taxation comprises:

	Current Year Quarter 31/03/2013 RM '000	Current Year To Date 31/03/2013 RM '000
Income tax	(1,959)	(1,959)
Deferred tax	370	370
	<u>(1,589)</u>	<u>(1,589)</u>

The Group's effective tax rates differ from the statutory tax rate mainly because:

- (i) certain income and expenses which are not taxable and allowable; and
- (ii) utilisation of unabsorbed capital allowances by certain subsidiaries.

18. Status of Corporate Proposals

There were no corporate proposals as at the date of this announcement.

19. Group Borrowings and Debt Securities

Group borrowings and debt securities as at 31 March 2013

	RM '000
Secured	101
Unsecured	-
(a) Total	101
Short term	50
Long term	51
(b) Total	101
Ringgit Malaysia	101
Foreign currency	-
(c) Total	101

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013**

20. **Financial Instruments**

a) Derivatives

The Group has entered into forward exchange contracts to hedge its foreign currency payables from exposure to the fluctuations in foreign exchange rates.

The details of forward exchange contract as at 31 March 2013 are as follows:

Forward Exchange Contract	Contract Value (RM'000)	Fair Value (RM'000)
US Dollar - Less than 1 year	150	-

Credit, Market and Liquidity Risks

The Group is not exposed to any significant credit, market and liquidity risks in respect of the above forward exchange contract.

Related Accounting Policy

Upon the adoption of FRS139, forward exchange contracts are recognised at fair value and the changes in fair value are recognised in income statement.

b) Gains/(Losses) Arising from Fair Value Changes of Financial Liabilities

There were no gains/(losses) arising from fair value changes of financial liabilities for the current year quarter and period ended 31 March 2013.

21. **Breakdown of Realised and Unrealised Profits or Losses of the Group**

The breakdown of the retained profits of the Group as at 31 March 2013, into realised and unrealised profits, pursuant to the directive of Bursa Malaysia Securities Berhad, is as follows:

	As at 31/03/2013 RM'000	As at 31/12/2012 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	245,417	235,114
- Unrealised	2,598	2,253
	248,015	237,367
Total share of retained profits of associate:		
- Realised	11,918	16,391
- Unrealised	-	-
	259,933	253,758
Consolidation adjustments and eliminations	(82,564)	(82,549)
Total retained profits as per statement of financial position	177,369	171,209

The segregation of realised and unrealised profits or losses is based on Guidance on Special Matter No.1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements", issued by the Malaysian Institute of Accountants on 20 December 2010.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2013

22. Material Litigation

There was no material litigation against the Group as at 31 March 2013.

23. Proposed Dividend

No dividend has been proposed or declared for the current year quarter ended 31 March 2013.

24. Earnings Per Share

	Current Year Quarter 31/03/2013	Current Year To Date 31/03/2013
Profit attributable to owners of the Company (RM '000)	6,160	6,160
Number of ordinary shares in issue at the beginning of the period ('000)	176,293	176,293
Effect of shares purchased ('000)	(27)	(27)
Weighted average number of ordinary shares in issue ('000)	176,266	176,266
Basic earnings per share (sen)	3.49	3.49

Diluted earnings per share are not presented as there are no dilutive potential ordinary shares in the current year quarter and period ended 31 March 2013.

25. Authorisation for Issue

The Board of Directors authorised the issue of this unaudited interim financial report on 21 May 2013.