



GH SYSTEMS BERHAD
CONSOLIDATED INCOME STATEMENTS
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009
THE FIGURES HAVE NOT BEEN AUDITED

	<u>Note</u>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/03/2009	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008	CURRENT YEAR TO DATE 31/03/2009	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008
		RM	RM	RM	RM
Revenue	A8	10,519,060	11,415,642	10,519,060	11,415,642
Cost of sales		<u>(1,690,284)</u>	<u>(3,534,685)</u>	<u>(1,690,284)</u>	<u>(3,534,685)</u>
Gross profit		8,828,776	7,880,957	8,828,776	7,880,957
Other income		516,395	461,937	516,395	461,937
Administration expenses		(11,360,150)	(7,719,046)	(11,360,150)	(7,719,046)
Distribution costs		(892,645)	(893,093)	(892,645)	(893,093)
Other expenses		(135,577)	(173,474)	(135,577)	(173,474)
Finance cost		(35,811)	(36,663)	(35,811)	(36,663)
Loss before taxation		(3,079,012)	(479,382)	(3,079,012)	(479,382)
Income tax expense		(88,237)	(12,578)	(88,237)	(12,578)
Loss for the period		<u>(3,167,249)</u>	<u>(491,960)</u>	<u>(3,167,249)</u>	<u>(491,960)</u>
Attributable to:					
Equity holders of the parent		(3,167,249)	(491,960)	(3,167,249)	(491,960)
Minority interest		-	-	-	-
		<u>(3,167,249)</u>	<u>(491,960)</u>	<u>(3,167,249)</u>	<u>(491,960)</u>
Weighted average number of ordinary shares in issue		138,516,347	138,836,552	138,516,347	138,836,552
Nominal value per share		RM 0.50	RM 0.50	RM 0.50	RM 0.50
Loss Per Ordinary Share					
- Basic (sen)	B13	(2.29)	(0.35)	(2.29)	(0.35)
- Diluted (sen)		(2.29)	(0.35)	(2.29)	(0.35)

(The Condensed Consolidated Income Statement should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2008)



GH SYSTEMS BERHAD
CONSOLIDATED BALANCE SHEET
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009
THE FIGURES HAVE NOT BEEN AUDITED

	Note	AS AT CURRENT YEAR QUARTER 31.03.2009 RM	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 (Audited) RM
ASSETS			
Non-current assets			
Property, plant and equipment		53,744,610	55,737,225
Prepaid lease payments		1,571,654	1,575,757
Other investment		88,250	88,250
Goodwill on consolidation		1,913,105	1,913,105
		<u>57,317,619</u>	<u>59,314,337</u>
Current assets			
Inventories		10,404,708	9,486,878
Trade receivables		11,001,188	12,050,156
Other receivables		3,332,573	1,931,037
Tax recoverable		135,609	137,994
Fixed deposits placed with licensed banks		6,356,547	3,351,989
Cash and bank balances		9,164,346	9,345,502
		<u>40,394,971</u>	<u>36,303,556</u>
TOTAL ASSETS		<u>97,712,590</u>	<u>95,617,893</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		69,431,108	69,431,108
Reserves		10,807,319	13,826,436
Treasury Shares		(4,467)	(4,467)
Total equity		<u>80,233,960</u>	<u>83,253,077</u>
Non-current liabilities			
Hire purchase payables	B9	30,358	34,786
Bank borrowing	B9	2,809,398	3,082,585
		<u>2,839,756</u>	<u>3,117,371</u>
Current liabilities			
Trade payables		6,355,636	1,045,304
Other payables		7,766,062	7,450,608
Hire purchase payables	B9	26,638	51,244
Bank borrowings	B9	403,020	664,262
Tax Payable		87,518	36,027
		<u>14,638,874</u>	<u>9,247,445</u>
Total liabilities		<u>17,478,630</u>	<u>12,364,816</u>
TOTAL EQUITY AND LIABILITIES		<u>97,712,590</u>	<u>95,617,893</u>
Number of ordinary shares		138,862,215	138,862,215
NA per share (sen)		57.78	59.95

(The Condensed Consolidated Balance Sheet should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2008)



GHL SYSTEMS BERHAD
CONSOLIDATED CASH FLOW STATEMENT
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009
THE FIGURES HAVE NOT BEEN AUDITED

	CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2009 RM	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2008 RM
Cash Flows From Operating Activities		
Loss before taxation	(3,079,012)	(479,382)
Adjustment for:		
Depreciation of property, plant & equipment	3,784,420	1,930,452
Loss/ Gain on disposal of property, plant & equipment	10,896	(343)
Interest income	(40,920)	(102,309)
Interest expenses	35,811	36,663
Allowance for doubtful debts	-	14,155
Property, plant & equipments written off	23,144	1,518
Operating profit before working capital changes	734,339	1,400,754
Decrease/ (Increase) in working capital		
Inventories	(917,829)	(6,781,099)
Trade and other receivables	(352,570)	4,771,919
Trade and other payables	5,625,786	(1,318,356)
	4,355,387	(3,327,536)
Cash generated from/ (used in) operations	5,089,726	(1,926,782)
Interest received	(35,811)	102,309
Interest paid	40,920	(36,663)
Tax refund/ (paid)	39,145	(192,671)
Exchange fluctuation adjustment	148,132	8,706
	192,386	(118,319)
Net cash generated from/ (used in) operating activities	5,282,112	(2,045,101)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,914,163)	(1,088,699)
Proceeds from disposal of property, plant & equipment	92,422	988,938
Purchase of Company's own shares	-	(164,977)
Proceeds from disposal of marketable securities	-	(808,029)
Net cash used in investing activities	(1,821,741)	(1,072,767)
Cash Flows From Financing activities		
Repayment of hire purchase payables	(29,032)	(31,566)
Repayment of borrowings	(534,429)	(5,895,561)
Decrease/ (increase) of fixed deposit pledge	418,133	(423,662)
Net cash used in financing activities	(145,328)	(6,350,789)
Net increase/(decrease) in cash and cash equivalents	3,315,043	(9,468,657)
Cash and cash equivalents at beginning of financial period	11,149,286	22,067,441
Cash and cash equivalents at end of financial period	14,464,329	12,598,784
Cash and cash equivalents at end of period comprises:		
Cash and bank balances	9,164,346	5,906,964
Fixed deposits placed with licensed banks	6,356,547	9,941,820
	15,520,893	15,848,784
Less: Fixed deposits pledged to licensed banks	(1,056,564)	(3,250,000)
	14,464,329	12,598,784

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with Audited Financial Statements for the year ended 31 December 2008)



GHL SYSTEMS BERHAD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

THE FIGURES HAVE NOT BEEN AUDITED

	Share Capital RM	Foreign Exchange Reserves RM	ESOS Reserve RM	Treasury Shares RM	Retained Profits RM	Total Shareholders' Equity RM	Minority Interests RM	Total Equity RM
At 1 January 2008	69,431,108	241,943	576,521	-	21,677,072	91,926,644	9,653	91,936,297
Foreign exchange differences, representing net income not recognised in income statement	-	8,706	-	-	-	8,706	-	8,706
Treasury shares	-	-	-	(164,977)	-	(164,977)	-	(164,977)
Net loss for the financial year	-	-	-	-	(491,960)	(491,960)	-	(491,960)
At 31 March 2008	69,431,108	250,649	576,521	(164,977)	21,185,112	91,278,413	9,653	91,288,066
At 1 January 2009	69,431,108	(1,256,993)	-	(4,467)	15,083,429	83,253,077	-	83,253,077
Foreign exchange differences, representing net income not recognised in income statement	-	148,132	-	-	-	148,132	-	148,132
Net loss for the financial period	-	-	-	-	(3,167,249)	(3,167,249)	-	(3,167,249)
At 31 March 2009	69,431,108	(1,108,861)	-	(4,467)	11,916,180	80,233,960	-	80,233,960

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2008)