

GHL SYSTEMS BERHAD CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 THE FIGURES HAVE NOT BEEN AUDITED

		INDIVIDUA	L QUARTER	CUMULATIV	E QUARTER
	<u>Note</u>	CURRENT YEAR QUARTER 31/12/2010	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2009	CURRENT YEAR TO DATE 31/12/2010	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2009
	<u></u>	RM	RM	RM	RM
Revenue	A8	21,846,782	15,436,970	63,675,753	57,150,217
Cost of sales		(11,674,978)	(8,359,043)	(23,504,177)	(18,556,859)
Gross profit		10,171,804	7,077,927	40,171,576	38,593,358
Other income		2,231,020	446,288	3,213,383	1,089,284
Administration expenses		(19,269,862)	(5,744,965)	(49,045,001)	(40,366,938)
Distribution costs		(4,001,709)	(2,919,249)	(7,390,412)	(5,491,607)
Other expenses		(876,309)	255,708	(1,416,177)	(111,408)
Finance cost		(56,286)	(78,867)	(198,766)	(187,531)
Loss before taxation		(11,801,342)	(963,158)	(14,665,397)	(6,474,842)
Income tax expense		492,451	(521,568)	489,050	(522,982)
Loss for the period		(11,308,891)	(1,484,726)	(14,176,347)	(6,997,824)
Attributable to:					
Equity holders of the parent non-controlling interest		(11,308,891)	(1,484,726)	(14,176,347)	(6,977,824) (20,000)
nen controlling into cot		(11,308,891)	(1,484,726)	(14,176,347)	(6,997,824)
Weighted average number of ordinary shares in Nominal value per share	n issue	151,994,089 RM 0.50	145,442,164 RM 0.50	187,501,663 RM 0.50	145,247,027 RM 0.50
Loss Per Ordinary Share					
- Basic (sen) - Diluted (sen)	B13 B13	(7.44) (7.44)	(1.02) (1.02)	(7.56) (7.56)	(4.80) (4.80)
Loss for the period		(11,308,891)	(1,484,726)	(14,176,347)	(6,997,824)
Other comprehensive income, net of tax Foreign currency translation differences		(277,617)	(72,705)	(505,175)	507,143
Total comprehensive income for the period		(11,586,507)	(1,557,431)	(14,681,522)	(6,490,681)
Total comprehensive income attributable to	:				
Equity holders of the parent Non-controlling interest		(11,586,507)	(1,557,431)	(14,681,522)	(6,470,681) (20,000)
-		(11,586,507)	(1,557,431)	(14,681,522)	(6,490,681)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2009)



GHL SYSTEMS BERHAD CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 THE FIGURES HAVE NOT BEEN AUDITED

	Note	AS AT CURRENT YEAR QUARTER 31/12/2010	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2009 (Restated)
		RM	` RM
ASSETS			
Non-current assets			
Property, plant and equipment		45,153,939	53,876,124
Goodwill on consolidation		1,096,239	1,913,105
		46,250,178	55,789,229
Current assets			
Inventories		6,538,138	6,319,727
Trade receivables		13,173,391	13,990,646
Other receivables		5,773,193	5,467,023
Tax recoverable		129,077	147,062
Fixed deposits placed with licensed banks		2,121,037	1,959,470
Cash and bank balances		10,571,575	12,773,273
		38,306,411	40,657,201
TOTAL ASSETS		84,556,589	96,446,430
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		72,901,050	69,431,108
Treasury Shares		(638,221)	(824)
(Accumulated losses)/retained profits		(9,771,318)	7,874,971
ESOS Reserves		257,915	35,364
Exchange Equalisation Reserves		(1,255,025)	(749,850)
Total equity		61,494,401	76,590,769
Non-current liabilities			
Hire purchase payables	В9	43,721	17,931
Bank borrowing	В9	2,618,551	2,880,770
Deferred taxation		-	503,559
		2,662,272	3,402,260
Current liabilities			
Trade payables		5,246,193	5,225,757
Other payables		14,443,316	11,033,537
Hire purchase payables	В9	527,889	17,544
Bank borrowings	B9	182,518	176,563
Bank borrowings	50	20,399,916	16,453,401
		20,000,0.0	
Total liabilities		23,062,188	19,855,661
TOTAL EQUITY AND LIABILITIES		84,556,589	96,446,430
Number of ordinary charge		145 902 100	120 062 245
Number of ordinary shares NA per share (sen)		145,802,100 42.18	138,862,215 55.16

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2009)



GHL SYSTEMS BERHAD CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 THE FIGURES HAVE NOT BEEN AUDITED

Cash Flows From Operating Activities		CUMULATIV	E QUARTER
Cash Flows From Operating Activities		YEAR QUARTER	CORRESPONDING QUARTER
Case			
Case	Cach Flows From Operating Activities		
Adjustment for Allovance for doubtful debts Inpairment loss on goodwill Bad debts witten off Depreciation of property, plant and equipment - current year Bad debts witten off Depreciation of property, plant and equipment - (169,851) Canifold of prepare the laces payments In (169,851) Canifold of prepare the laces payments In (169,851) Canifold of prepare the laces payments Interest comes and the laces payments Interest expenses Interest expenses Interest expenses Interest expenses Interest expenses Interest income In (174,243) Canifold of Service (174,443) Canifold of Service (174,444) Canifold o		(14 665 307)	(6.474.942)
Allowance for doubtful debts 1,035,775 402,683 Impairment loss on goodwill 816,866 -3 83 46915 written off 2,380,997 70,0365 2,380,997 70,0365 2,380,997 70,0365 2,380,997 70,0365 2,380,997 70,0365 2,380,997 70,0365 2,380,997 70,0365 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 2,380,997 10,761,035 3,380,997 10,896,761 13,763,135 16,763,136,146 13,763,136 14,763		(14,005,397)	(0,474,042)
Impairment loss on goodwill	•	1 035 775	402 603
Bad debts written off			402,093
Depreciation of property, plant and equipment - curret year		•	70 362
Anortisation of prepaid land lease payments			,
Glain/Loss on disposal of property, plant and equipment 1698,851 35,334 35,334 35,334 36,344 36,3			
Share options granted under ESOS 32,851 35,884 Inlerest texpenses 198,766 187,531 Interest income (174,243) (208,176) Inventories written off/(reversal) 95,793 336,544 Impalrment loss on other investment 5,760,325 Impalrment loss on property, plant and equipment 420,339 71,880 Inventories 529,266 (529,498) Property, plant and equipment written off 420,339 71,880 Reversal of allowance for doubful debts no longer required (1,963,484) (231,559) Operating profit before working capital Inventories 94,559 2,242,815 Irrade receivables 1,215,698 1,598 1,598 2,242,815 Irrade receivables 2,043,69 4,180,453 Other receivables 2,043,69 4,180,453 Other payables 2,043,69 4,180,453 Other payables 2,043,69 4,180,453 Other payables 3,409,779 3,582,929 Cash generated from operations 4,570,881 9,520,182 Interest paid (198,768) (197,531) Interest paid (198,768) (197,531) Interest received 174,243 208,178 Tax refund 96,754 53,886 Tax paid (198,768) (197,531) Exchange fluctuation adjustment (195,263) 353,176 Net cash from operating activities (39,7784 1,135,209 Proceeds from disposal of property, plant and equipment 366,717 1,135,209 Proceeds from disposal of other investments (5,662,201) (8,026,254) Net cash used in investing activities (637,397) (226,991) Repayment of borrowings (265,264) (199,148) Repayment of borrowin			
Interest expenses 198,766 187,551 Interest income (174,243) (208,178) Interest income (174,243) (208,178) Inventories written off/(reversal) 95,793 336,544 Impairment loss on other investment 5,760,325 - Can an disposal of other investments (17,461) - Can an analysis of other investments (17,461) - Can analysis of other investments (17,461) - Can analysis of other investments (17,461) - Can analysis of other investments (1983,484) (231,559) Caperating profit before working capital changes 2,517,376 4,702,459 Caperating profit before working capital changes 2,517,376 4,702,459 Caperase/(Increase) in working capital inventories 94,559 2,242,815 1,215,698 (1,582,126) (2,687,167) (3,666,434) (341,504) (34		,	•
Interest income 1,174,243 2,08,178 336,546 Inpatriment loss on other Investment 5,780,325			
Inventories written off/(reversal)	·	(174,243)	
Impairment loss on property, plant and equipment 5,760,325	Inventories written off/(reversal)	• • • •	
Casin on disposal of other investments	Impairment loss on other investment	-	88,250
Class/(Gain) on foreign exchange - unrealised 529,266 (529,498) Property, plant and equipment written off 420,339 71,890 Reversal of allowance for doubtful debts no longer required (1,963,484) (231,559) Operating profit before working capital changes 2,517,376 4,702,459 Decrease/(Increase) in working capital Inventories 94,559 2,242,815 Trade receivables 1,215,698 (1,582,126) Other receivables 1,215,698 (1,582,126) Other receivables 2,0436 4,180,453 Other receivables 2,0436 4,180,453 Other payables 2,0436 4,180,453 Other payables 2,0436 4,180,453 Other payables 2,053,305 4,487,723 3,582,293 Other payables 2,053,305 4,877,723 3,582,293 Other payables 4,570,681 9,520,182 Interest paid 198,766 (187,531) Interest paid 198,766 (187,531) Interest received 174,243 208,178 Tax refund 96,754 53,868 Tax paid 93,278 (118,204) Exchange fluctuation adjustment (154,216) 397,046 Exchange fluctuation adjustment (5,462,201) (8,026,254) Proceeds from disposal of other investments 1,7461 -	Impairment loss on property, plant and equipment	5,760,325	-
Property, plant and equipment written off 420,339 71,980 Reversal of allowance for doubtful debts no longer required 1,963,484 (231,559) 4,702,455 4,702,455	Gain on disposal of other investments	(17,461)	-
Reversal of allowance for doubfful debts no longer required 1,963,484 (231,559) Operating profit before working capital changes 2,517,376 4,702,459	Loss/(Gain) on foreign exchange - unrealised	529,266	(529,498)
Decrease/(Increase) in working capital Inventories 94,559 1,215,698 1,215,299 1,	Property, plant and equipment written off	420,339	71,980
Decrease/(Increase) in working capital Inventories	Reversal of allowance for doubtful debts no longer required	(1,963,484)	(231,559)
Inventories	Operating profit before working capital changes	2,517,376	4,702,459
Trade receivables	Decrease/(Increase) in working capital		
Other receivables (2,687,167) (3,606,348) Trade payables 20,436 4,180,453 Other payables 3,409,779 3,582,929 Cash generated from operations 4,570,681 9,520,182 Interest paid (198,766) (187,531) Interest received 174,243 208,178 Tax refund 96,754 53,686 Tax paid (93,278) (118,204) Exchange fluctuation adjustment (175,263) 353,776 Net cash from operating activities 4,395,418 9,873,357 CASH FLOWS FROM INVESTING ACTIVITIES Value of the contractive of	Inventories		2,242,815
Trade payables	Trade receivables	1,215,698	(1,582,126)
Other payables 3,409,779 3,582,929 Cash generated from operations 4,817,723 Interest paid (198,766) (187,531) Interest received 174,243 208,178 Tax paid 96,754 53,686 Tax paid (93,278) (118,204) Exchange fluctuation adjustment (154,216) 397,046 Exchange fluctuation adjustment (175,263) 353,175 Net cash from operating activities 4,395,418 9,873,357 CASH FLOWS FROM INVESTING ACTIVITIES Value of the investing activities (5,462,201) (8,026,254) Purchase of property, plant and equipment (5,462,201) (8,026,254) Proceeds from disposal of other investments 17,461 - Net cash used in investing activities (5,078,023) (6,871,045) CASH FLOWS FROM FINANCING ACTIVITIES Value of the investments (17,461 - Repurchase of share (637,397) (226,991) Repayment of borrowings (256,264) (189,148) Repayment of hire purchase liabilities (463,865) (50,555)	Other receivables	(2,687,167)	(3,606,348)
Cash generated from operations 4,877,081 9,520,182 Interest paid (198,766) 1(187,531) Interest received 174,243 208,178 Tax refund 96,754 53,686 Tax paid (93,278) (118,204) Exchange fluctuation adjustment (154,216) 397,046 Exchange fluctuation adjustment (175,263) 353,175 Net cash from operating activities 4,395,418 9,873,357 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (5,462,201) (8,026,254) Proceeds from disposal of other investments 17,461 - Net cash used in investing activities (5,078,023) (6,871,045) CASH FLOWS FROM FINANCING ACTIVITIES Repayment of borrowings (256,264) (189,148) Repayment of borrowings (256,264) (189,148) Repayment of borrowings (256,264) (189,148) Repayment of borrowings in fixed deposit pledged (840,917) (68,537) Net cash used in financing activities (2,204,443) <t< td=""><td>·</td><td></td><td></td></t<>	·		
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Net cash from operating activities (175,263) 353,175 CASH FLOWS FROM INVESTING ACTIVITIES 4,395,418 9,873,357 Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of other investments Proceeds From disposal of 0,6871,045 1,1461 1,135,209 CASH FLOWS FROM FINANCING ACTIVITIES 8 2,687,043 (6,871,045) Repurchase of share Repursable of Share Repursable of Share Repayment of hire purchase liabilities Proceeds (463,865) (50,555) (50,555) (68,537) (68,537) Increase in fixed deposit pledged (463,865) (50,555) (846,917) (68,537) (68,537) (68,537) Net cash used in financing activities (2,204,443) (535,231) (535,231) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (2,887,048) (2,887,048) (2,887,048) (2,887,048) (2,887,048) (2,887,048) (2,887,048) (2,887,048) (2,887,048) (2,887,	·		, , ,
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Purchase of property, plant and equipment (5,462,201) (8,026,254) Proceeds from disposal of property, plant and equipment 366,717 1,135,209 Proceeds from disposal of other investments 17,461 - Net cash used in investing activities (5,078,023) (6,871,045) CASH FLOWS FROM FINANCING ACTIVITIES Repurchase of share (637,397) (226,991) Repayment of borrowings (256,264) (189,148) Repayment of hire purchase liabilities (463,865) (50,555) Increase in fixed deposit pledged (846,917) (68,537) Net cash used in financing activities (2,204,443) (535,231) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (2,887,048) 2,467,081 OPENING BALANCE OF CASH AND CASH EQUIVALENTS 13,616,367 11,149,286 CLOSING BALANCE OF CASH AND CASH EQUIVALENTS 10,729,319 13,616,367 Closing balance of cash and cash equivalents comprises:- 10,571,575 12,773,273 Closing balance of cash and cash equivalents comprises:- 2,121,037 1,959,470 Cise of the comprises of the comprises of the comprises of the comprises of the com	Net cash from operating activities		
Purchase of property, plant and equipment (5,462,201) (8,026,254) Proceeds from disposal of property, plant and equipment 366,717 1,135,209 Proceeds from disposal of other investments 17,461 - Net cash used in investing activities (5,078,023) (6,871,045) CASH FLOWS FROM FINANCING ACTIVITIES Repurchase of share (637,397) (226,991) Repayment of borrowings (256,264) (189,148) Repayment of hire purchase liabilities (463,865) (50,555) Increase in fixed deposit pledged (846,917) (68,537) Net cash used in financing activities (2,204,443) (535,231) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (2,887,048) 2,467,081 OPENING BALANCE OF CASH AND CASH EQUIVALENTS 13,616,367 11,149,286 CLOSING BALANCE OF CASH AND CASH EQUIVALENTS 10,729,319 13,616,367 Closing balance of cash and cash equivalents comprises:- 10,571,575 12,773,273 Closing balance of cash and cash equivalents comprises:- 2,121,037 1,959,470 Cise of the comprises of the comprises of the comprises of the comprises of the com	CASH ELOWS EDOM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment 366,717 1,135,209 Proceeds from disposal of other investments 17,461 - Net cash used in investing activities (5,078,023) (6,871,045) CASH FLOWS FROM FINANCING ACTIVITIES Repurchase of share (637,397) (226,991) Repayment of borrowings (256,264) (189,148) Repayment of hire purchase liabilities (463,865) (50,555) Increase in fixed deposit pledged (846,917) (68,537) Net cash used in financing activities (2,204,443) (535,231) NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (2,887,048) 2,467,081 OPENING BALANCE OF CASH AND CASH EQUIVALENTS 13,616,367 11,149,286 CLOSING BALANCE OF CASH AND CASH EQUIVALENTS 10,729,319 13,616,367 Closing balance of cash and cash equivalents comprises:- 10,571,575 12,773,273 Closing balance of cash and cash equivalents comprises:- 2,121,037 1,959,470 Less: Fixed deposits with licensed banks 12,692,612 14,732,743 Less: Fixed deposits pledged to licensed banks (1,963,293		(5.462.201)	(8.026.254)
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Closing balance of cash and cash equivalents comprises:- Cash and bank balances 10,571,575 12,773,273 Fixed deposits with licensed banks 2,121,037 1,959,470 12,692,612 14,732,743 Less: Fixed deposits pledged to licensed banks (1,963,293) (1,116,376)			
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Fixed deposits with licensed banks 2,121,037 1,959,470 12,692,612 14,732,743 Less: Fixed deposits pledged to licensed banks (1,963,293) (1,116,376)			
12,692,612 14,732,743 Less: Fixed deposits pledged to licensed banks (1,963,293) (1,116,376)			
Less: Fixed deposits pledged to licensed banks (1,963,293) (1,116,376)	Fixed deposits with licensed banks		
10,729,319 13,616,367	Less: Fixed deposits pledged to licensed banks		
		10,729,319	13,616,367

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with Audited Financial Statements for the year ended 31 December 2009)



GHL SYSTEMS BERHAD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010 THE FIGURES HAVE NOT BEEN AUDITED

	Share Capital RM	Foreign Exchange Reserves RM	ESOS Reserve RM	Treasury Shares RM	Retained Profits / (Accummulated Losses) RM	Total Shareholders' Equity RM	Non-controlling interest RM	Total Equity RM
At 1 January 2009	69,431,108	(1,256,993)		(4,467)	15,083,429	83,253,077	•	83,253,077
Arising from acquisition of shares in subsidiary company	1	1	1	1	ı	1	20,000	20,000
Shares purchased during the financial year held as treasury shares		•		(226,991)	,	(226,991)		(226,991)
Dividend	ı	1	ı	230,634	(230,634)	ı	1	
Total comprehensive income for the year	ı	507,143	1	1	(6,977,824)	(6,470,681)	(20,000)	(6,490,681)
Share based payment	ı	1	35,364	ı	•	35,364		35,364
At 31 December 2009	69,431,108	(749,850)	35,364	(824)	7,874,971	76,590,769		76,590,769
At 1 January 2010	69,431,108	(749,850)	35,364	(824)	7,874,971	76,590,769	1	76,590,769
Transfer of reserve arising from lapsed of ESOS	ı	ı	222,551	ı		222,551		222,551
Arising from capital injection to a subsidiary company	ı	1	1	ı	ı	ı		1
Bonus Issue	3,469,942	ı	1	1	(3,469,942)	ı		
Share purchased during the financial year held as treasury shares	•			(637,397)	ı	(637,397)		(637,397)
Total comprehensive income for the year	ı	(505,175)	1	ı	(14,176,347)	(14,681,522)		(14,681,522)
At 31 December 2010	72,901,050	(1,255,025)	257,915	(638,221)	(9,771,318)	61,494,401		61,494,401

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2009)