



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
THE FIGURES HAVE NOT BEEN AUDITED

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	11,268	22,159	62,680	63,988
Cost of sales		(1,389)	(11,987)	(17,742)	(23,816)
Gross profit		9,879	10,172	44,938	40,172
Other income		(569)	2,194	942	3,176
Administration expenses		(10,148)	(13,473)	(42,541)	(43,248)
Distribution expenses		(998)	(4,002)	(3,744)	(7,390)
Other operating expenses		(22,664)	(6,636)	(23,180)	(7,176)
Finance cost		(113)	(56)	(264)	(199)
Loss before taxation		(24,613)	(11,801)	(23,849)	(14,665)
Income tax expense		(104)	493	(104)	489
Loss for the period		(24,717)	(11,308)	(23,953)	(14,176)
Attributable to:					
Equity holders of the parent		(24,717)	(11,308)	(23,953)	(14,176)
		(24,717)	(11,308)	(23,953)	(14,176)
Weighted average number of ordinary shares in issue ('000)		151,994	151,994	151,994	142,280
Nominal value per share		RM 0.50	RM 0.50	RM 0.50	RM 0.50
Loss Per Ordinary Share					
- Basic (sen)	B13	(16.26)	(7.44)	(15.76)	(9.96)
- Diluted (sen)	B13	(16.26)	(7.44)	(15.76)	(9.96)
Loss for the period		(24,717)	(11,308)	(23,953)	(14,176)
Other comprehensive loss, net of tax foreign currency translation differences		(52)	(278)	(198)	(505)
Total comprehensive loss for the period		(24,769)	(11,586)	(24,151)	(14,681)
Total comprehensive loss attributable to:					
Equity holders of the parent		(24,769)	(11,586)	(24,151)	(14,681)
		(24,769)	(11,586)	(24,151)	(14,681)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2010)



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
THE FIGURES HAVE NOT BEEN AUDITED

	Note	AS AT CURRENT YEAR 31/12/2011	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2010 (Audited)
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		22,677	45,154
Goodwill on consolidation		1,096	1,096
		<u>23,773</u>	<u>46,250</u>
Current assets			
Inventories		5,625	6,538
Trade receivables		9,116	13,174
Other receivables		4,145	5,773
Tax recoverable		258	129
Fixed deposits placed with licensed banks		2,705	2,121
Cash and bank balances		18,181	10,572
		<u>40,030</u>	<u>38,307</u>
TOTAL ASSETS		<u>63,803</u>	<u>84,557</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		72,901	72,901
Reserves		(34,919)	(10,768)
Treasury Shares		(638)	(638)
Total equity		<u>37,344</u>	<u>61,495</u>
Non-current liabilities			
Hire purchase payables	B8	1,184	44
Bank borrowings	B8	2,155	2,618
		<u>3,339</u>	<u>2,662</u>
Current liabilities			
Trade payables		696	5,246
Other payables		21,051	14,443
Hire purchase payables	B8	739	528
Bank borrowings	B8	391	183
Tax Payable		243	-
		<u>23,120</u>	<u>20,400</u>
Total liabilities		<u>26,459</u>	<u>23,062</u>
TOTAL EQUITY AND LIABILITIES		<u>63,803</u>	<u>84,557</u>
Number of ordinary shares ('000)		145,802	145,802
NA per share (sen)		25.61	42.18

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2010)



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
THE FIGURES HAVE NOT BEEN AUDITED

	CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR
	YEAR TO DATE	CORRESPONDING PERIOD
	31/12/2011	31/12/2010
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before taxation	(23,849)	(14,665)
<i>Adjustment for :-</i>		
Allowance for doubtful debts	1,941	1,036
Bad debts written off	7	2,381
Depreciation of property, plant and equipment	6,356	8,047
Amortisation of prepaid land lease payments	-	-
Impairment loss of property, plant and equipment	20,862	5,760
Impairment loss on goodwill on consolidation	-	817
Interest expenses	264	199
Interest income	(202)	(174)
Inventories written off	31	96
Loss/(Gain) on disposal of property, plant and equipment	961	(170)
Gain on disposal of other investment	-	(17)
Intangible asset written off	-	1,292
Property, plant and equipment written off	1,651	450
Property, plant and equipment written back	(6)	(31)
Reversal of allowance for doubtful debts no longer required	(218)	(1,964)
Share based payment	-	223
Unrealised loss on foreign exchange	123	529
Operating profit before working capital changes	<u>7,921</u>	<u>3,809</u>
<i>(Increase)/ Decrease in working capital</i>		
Inventories	881	94
Trade and other receivables	3,398	(2,651)
Trade and other payables	2,015	3,430
	<u>6,294</u>	<u>873</u>
Cash generated from operations	<u>14,215</u>	<u>4,682</u>
Interest paid	(264)	(199)
Interest received	202	174
Tax paid	(233)	(93)
Tax refund	-	97
Exchange fluctuation adjustment	(198)	(265)
	<u>(493)</u>	<u>(286)</u>
Net cash generated from operating activities	<u><u>13,722</u></u>	<u><u>4,396</u></u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(8,247)	(5,462)
Proceeds from disposal of property, plant and equipment	1,623	367
Proceeds from disposal of other investment	-	17
Net cash used in investing activities	<u><u>(6,624)</u></u>	<u><u>(5,078)</u></u>



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
THE FIGURES HAVE NOT BEEN AUDITED

	CUMULATIVE QUARTER	
	CURRENT YEAR TO DATE 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2010 RM'000
Cash Flows from Financing Activities		
Repurchase of shares	-	(637)
Drawdown of hire purchase	2,159	-
Repayment of borrowings	(254)	(257)
Repayment of hire purchase payables	(809)	(464)
Increase/(decrease) in fixed deposit pledged	535	(847)
Net cash generated from/(used in) financing activities	<u>1,631</u>	<u>(2,205)</u>
Net increase/(decrease) in cash and cash equivalents	8,729	(2,887)
Cash and cash equivalents at beginning of financial year	<u>10,729</u>	<u>13,616</u>
Cash and cash equivalents at end of financial year	<u>19,458</u>	<u>10,729</u>
Cash and cash equivalents at end of period comprises:		
Cash and bank balances	18,181	10,572
Fixed deposits with licensed banks	2,705	2,121
	<u>20,886</u>	<u>12,693</u>
Less: Fixed deposits pledged to licensed banks	(1,428)	(1,964)
	<u>19,458</u>	<u>10,729</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with Audited Financial Statements for the year ended 31 December 2010)



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
THE FIGURES HAVE NOT BEEN AUDITED

	Share Capital RM'000	Foreign Exchange Reserves RM'000	ESOS Reserve RM'000	Treasury Shares RM'000	Retained Profits / (Accumulated Losses) RM'000	Total Shareholders' Equity RM'000
At 1 January 2010	69,431	(750)	35	(1)	7,875	76,590
Arising from acquisition of shares in subsidiary company						
Foreign exchange differences, representing net loss not recognised in income statement	-	(505)	-	-	-	(505)
Issue of shares pursuant to ESOS						
Bonus issue	3,470	-	-	-	(3,470)	-
Dividend						
Shares purchased during the financial year held as treasury shares	-	-	-	(637)	-	(637)
Dividend						
Net loss for the financial period	-	-	-	-	(14,176)	(14,176)
Share based payment	-	-	223	-	-	223
At 31 December 2010	<u>72,901</u>	<u>(1,255)</u>	<u>258</u>	<u>(638)</u>	<u>(9,771)</u>	<u>61,495</u>
At 1 January 2011	72,901	(1,255)	258	(638)	(9,771)	61,495
Total comprehensive income for the financial period	-	(198)	-	-	(23,953)	(24,151)
At 31 December 2011	<u>72,901</u>	<u>(1,453)</u>	<u>258</u>	<u>(638)</u>	<u>(33,724)</u>	<u>37,344</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2010)