



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012
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
		30/09/2012	30/09/2011	30/09/2012	30/09/2011
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue	A8	14,607	18,102	38,996	46,907
Cost of sales		(4,136)	(6,613)	(10,013)	(14,973)
Gross profit		10,471	11,489	28,983	31,934
Other operating income		(8)	1,074	769	1,490
Payroll expenses		(4,841)	(5,422)	(14,358)	(14,282)
Administration expenses		(1,663)	(2,495)	(4,875)	(6,374)
Distribution costs		(771)	(865)	(2,288)	(2,489)
Other expenses		(714)	(975)	(615)	(904)
Profit before interest, taxation, amortisation & depreciation		2,474	2,806	7,616	9,375
Depreciation expenses		(1,445)	(1,945)	(4,115)	(7,589)
Finance cost		(48)	(63)	(141)	(151)
Profit before taxation		981	798	3,360	1,635
Income tax expense		(75)	-	(75)	-
Profit from continuing operations, net of tax		906	798	3,285	1,635
Discontinued operation					
Profit/(Loss) from discontinued operations, net of tax		-	(690)	352	(871)
Profit for the period		906	108	3,637	764
Attributable to:					
Equity holders of the parent		906	108	3,637	764
Non-controlling interest		-	-	-	-
		906	108	3,637	764
Weighted average number of ordinary shares in issue		144,386	142,280	144,386	142,280
Nominal value per share		RM 0.50	RM 0.50	RM 0.50	RM 0.50
Earnings Per Ordinary Share					
- Basic (sen)	B13	0.63	0.08	2.52	0.54
- Diluted (sen)	B13	0.63	0.08	2.52	0.54
Profit for the period		906	108	3,637	764
Other comprehensive income, net of tax					
Foreign currency translation differences		211	(206)	5	(146)
Total comprehensive income for the period		1,117	(98)	3,642	618
Total comprehensive income attributable to:					
Equity holders of the parent		1,117	(98)	3,642	618
Non-controlling interest		-	-	-	-
		1,117	(98)	3,642	618

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2011)



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

THE FIGURES HAVE NOT BEEN AUDITED

	<u>Note</u>	AS AT CURRENT YEAR QUARTER 30/09/2012 RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2011 (Audited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 1/1/2011 (Audited) RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		26,382	22,734	45,154
Goodwill on consolidation		-	-	1,096
		<u>26,382</u>	<u>22,734</u>	<u>46,250</u>
Inventories		7,749	5,670	6,538
Trade receivables		11,710	11,328	13,173
Other receivables		1,468	1,651	5,773
Tax recoverable		103	206	129
Fixed deposits placed with licensed banks		1,475	2,482	2,121
Cash and bank balances		18,031	18,414	10,572
		<u>40,536</u>	<u>39,751</u>	<u>38,306</u>
TOTAL ASSETS		<u>66,918</u>	<u>62,485</u>	<u>84,556</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		72,901	72,901	72,901
Reserves		(32,803)	(36,445)	(10,768)
Treasury Shares		(638)	(638)	(638)
Total equity		<u>39,460</u>	<u>35,818</u>	<u>61,495</u>
Non-current liabilities				
Hire purchase payables	B9	1,000	1,168	44
Bank borrowing	B9	1,957	2,343	2,618
Deferred tax liability		952	952	-
		<u>3,909</u>	<u>4,463</u>	<u>2,662</u>
Current liabilities				
Trade payables		3,093	2,031	5,246
Other payables		18,917	19,216	14,443
Hire purchase payables	B9	833	754	528
Bank borrowings	B9	392	203	182
Tax payable		314	-	-
		<u>23,549</u>	<u>22,204</u>	<u>20,399</u>
Total liabilities		<u>27,458</u>	<u>26,667</u>	<u>23,061</u>
TOTAL EQUITY AND LIABILITIES		<u>66,918</u>	<u>62,485</u>	<u>84,556</u>
Number of ordinary shares		144,386	144,386	144,386
Net assets per share (sen)		0.27	0.25	0.43

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2011)



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

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 / (Accummulated RM'000)	Total Shareholders' Equity RM'000
At 1 January 2011	72,901	(1,255)	258	(638)	(9,771)	61,495
Total comprehensive income for the year	-	60	-	-	656	716
At 30 September 2011	<u>72,901</u>	<u>(1,195)</u>	<u>258</u>	<u>(638)</u>	<u>(9,115)</u>	<u>62,211</u>
At 1 January 2012	72,901	(1,139)	514	(638)	(35,820)	35,818
Total comprehensive income for the year	-	5	-	-	3,637	3,642
At 30 September 2012	<u>72,901</u>	<u>(1,134)</u>	<u>514</u>	<u>(638)</u>	<u>(32,183)</u>	<u>39,460</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 2011)



GHL SYSTEMS BERHAD

STATEMENT OF CASH FOLWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 30/09/2012 RM'000	PRECEDING YEAR CURRENT YEAR TO DATE 30/09/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- Continuing operations	3,360	1,635
- Discontinued operations	352	(871)
	<u>3,712</u>	<u>764</u>
Adjustment for:-		
Bad debts written-off	2	42
Depreciation of property, plant and equipment	4,332	8,516
Impairment loss on receivables	210	822
Interest expense	141	151
Interest income	(221)	(138)
Inventories recovery	-	(59)
Loss on disposal of property, plant and equipment	8	530
Property, plant and equipment written-off	1	1
Property, plant and equipment written back	-	(4)
Reversal of impairment on trade receivables	(212)	(1,581)
Unrealised gain on foreign exchange	(161)	(250)
Operating profit/(loss) before working capital changes	<u>7,812</u>	<u>8,794</u>
Decrease/(Increase) in working capital		
Inventories	(2,097)	(3,614)
Trade and other receivables	(1,167)	(2,073)
Trade and other payables	2,964	66
	<u>(300)</u>	<u>(5,621)</u>
Cash generated from operations	7,512	3,173
Interest received	221	138
Interest paid	(141)	(151)
Tax refund/(paid)	103	(17)
Exchange fluctuation adjustment	(308)	(146)
	<u>(125)</u>	<u>(176)</u>
Net cash from operating activities	<u>7,387</u>	<u>2,997</u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(8,306)	(1,766)
Proceeds from disposal of property, plant and equipment	18	322
Disposal of discontinued operation, net of cash	(203)	-
Net cash used in investing activities	<u>(8,491)</u>	<u>(1,444)</u>
Cash Flows From Financing Activities		
(Decrease)/Increase in fixed deposits pledged	(35)	541
Drawdown of hire purchase	335	2,173
Repayment of hire purchase payables	(425)	(555)
Repayment of bank borrowings	(197)	(190)
Net cash used in financing activities	<u>(322)</u>	<u>1,968</u>
Net (decrease)/increase in cash and cash equivalents	(1,426)	3,521
Cash and cash equivalents at beginning of the finance year	<u>19,469</u>	<u>10,729</u>
Cash and cash equivalents at end of the finance year	<u>18,043</u>	<u>14,250</u>
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	18,031	13,554
Fixed deposits with licensed banks	1,475	2,118
	<u>19,506</u>	<u>15,672</u>
Less: Fixed deposits pledged to licended banks	(1,463)	(1,422)
	<u>18,043</u>	<u>14,250</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2011)