



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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
		31/12/2012	31/12/2011	31/12/2012	31/12/2011
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue	A8	14,061	10,030	53,058	56,967
Cost of sales		(2,961)	(1,069)	(12,975)	(18,091)
Gross profit		11,100	8,961	40,083	38,876
Other operating income		413	(116)	1,182	1,646
Payroll expenses		(4,527)	(5,094)	(18,885)	(18,516)
Administration expenses		(4,105)	(4,171)	(8,979)	(9,780)
Distribution costs		(659)	(939)	(2,947)	(3,037)
Other expenses		(1,094)	(20,151)	(1,709)	(23,440)
Profit before interest, taxation, amortisation & depreciation		1,128	(21,510)	8,745	(14,251)
Depreciation expenses		(1,590)	2,500	(5,705)	(4,846)
Finance cost		(67)	(113)	(208)	(224)
Profit before taxation		(529)	(19,123)	2,832	(19,321)
Income tax expense		1,274	(104)	1,199	(966)
Profit from continuing operations, net of tax		745	(19,227)	4,031	(20,287)
Discontinued operation					
Profit/(Loss) from discontinued operations, net of tax		-	(5,490)	352	(5,762)
Profit for the period		745	(24,717)	4,383	(26,049)
Attributable to:					
Equity holders of the parent		763	(24,717)	4,401	(26,049)
Non-controlling interest		(18)	-	(18)	-
		745	(24,717)	4,383	(26,049)
Weighted average number of ordinary shares in issue		144,984	144,386	144,536	144,386
Nominal value per share		RM 0.50	RM 0.50	RM 0.50	RM 0.50
Earnings Per Ordinary Share					
- Basic (sen)	B14	0.53	(17.12)	3.04	(18.04)
- Diluted (sen)	B14	0.53	(17.12)	3.04	(18.04)
Profit for the period		745	(24,717)	4,383	(26,049)
Other comprehensive income, net of tax					
Foreign currency translation differences		758	(52)	707	116
Total comprehensive income for the period		1,503	(24,769)	5,090	(25,933)
Total comprehensive income attributable to:					
Equity holders of the parent		1,521	(24,769)	5,108	(25,933)
Non-controlling interest		(18)	-	(18)	-
		1,503	(24,769)	5,090	(25,933)

(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 FOURTH QUARTER ENDED 31 DECEMBER 2012

THE FIGURES HAVE NOT BEEN AUDITED

<u>Note</u>	AS AT CURRENT YEAR QUARTER 31/12/2012 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	30,346	22,734	45,154
Goodwill on consolidation	-	-	1,096
Intangible assets	114	-	-
Deferred tax assets	1,200	-	-
	<u>31,660</u>	<u>22,734</u>	<u>46,250</u>
Current assets			
Inventories	8,390	5,670	6,538
Trade receivables	11,139	11,328	13,173
Other receivables	1,921	1,651	5,773
Tax recoverable	342	206	129
Fixed deposits placed with licensed banks	1,552	2,482	2,121
Cash and bank balances	15,441	18,414	10,572
	<u>38,785</u>	<u>39,751</u>	<u>38,306</u>
TOTAL ASSETS	<u>70,445</u>	<u>62,485</u>	<u>84,556</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	73,401	72,901	72,901
Reserves	(31,337)	(36,445)	(10,768)
Treasury Shares	(638)	(638)	(638)
Equity attributable to equity holders of the parent	<u>41,426</u>	<u>35,818</u>	<u>61,495</u>
Non controlling interest	(18)	-	-
Total equity	<u>41,408</u>	<u>35,818</u>	<u>61,495</u>
Non-current liabilities			
Hire purchase payables	814	1,168	44
Bank borrowing	1,889	2,343	2,618
Deferred tax liability	952	952	-
	<u>3,655</u>	<u>4,463</u>	<u>2,662</u>
Current liabilities			
Trade payables	4,013	2,031	5,246
Other payables	19,700	19,216	14,443
Hire purchase payables	827	754	528
Bank borrowings	842	203	182
	<u>25,382</u>	<u>22,204</u>	<u>20,399</u>
Total liabilities	<u>29,037</u>	<u>26,667</u>	<u>23,061</u>
TOTAL EQUITY AND LIABILITIES	<u>70,445</u>	<u>62,485</u>	<u>84,556</u>
Number of ordinary shares	144,536	144,386	144,386
Net assets per share (sen)	28.66	24.81	42.59

(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 FOURTH QUARTER ENDED 31 DECEMBER 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 / (Accumulated Losses) RM'000	Total Equity Attributable To Shareholders RM'000	Non Controlling Interest RM'000	Total Equity RM'000
At 1 January 2011	72,901	(1,255)	258	(638)	(9,771)	61,495	-	61,495
Total comprehensive income for the year	-	116	-	-	(26,049)	(25,933)	-	(25,933)
Share based payment	-	-	256	-	-	256	-	256
At 31 December 2011	<u>72,901</u>	<u>(1,139)</u>	<u>514</u>	<u>(638)</u>	<u>(35,820)</u>	<u>35,818</u>	<u>-</u>	<u>35,818</u>
At 1 January 2012	72,901	(1,139)	514	(638)	(35,820)	35,818	-	35,818
Issuance of shares pursuant to ESOS	500	-	-	-	-	500	-	500
Total comprehensive income for the year	-	707	-	-	4,401	5,108	(18)	5,090
At 31 December 2012	<u>73,401</u>	<u>(432)</u>	<u>514</u>	<u>(638)</u>	<u>(31,419)</u>	<u>41,426</u>	<u>(18)</u>	<u>41,408</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 31 DECEMBER 2012

THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CURRENT YEAR TO DATE 31/12/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- Continuing operations	2,832	(19,321)
- Discontinued operations	352	(5,762)
	3,184	(25,083)
Adjustment for:-		
Bad debts written-off	2	7
Depreciation of property, plant and equipment	5,922	6,114
Impairment loss on property, plant and equipment	194	20,862
Impairment loss on goodwill on consolidation	-	1,096
Impairment loss on receivables	262	1,893
Interest expense	141	224
Interest income	(277)	(204)
Inventories recovery	863	-
(Gain)/Loss on disposal of property, plant and equipment	(410)	1,853
Gain on disposal of other investment	(76)	-
Intangible asset	(114)	-
Property, plant and equipment written-off	14	4
Property, plant and equipment written back	-	(6)
Reversal of impairment on trade receivables	(437)	(204)
Provision for loss on disposal of property, plant and equipment	-	400
Share based payment	-	256
Unrealised gain on foreign exchange	(161)	(38)
Operating profit/(loss) before working capital changes	9,107	7,174
Decrease/(Increase) in working capital		
Inventories	(3,601)	868
Trade and other receivables	(933)	3,237
Trade and other payables	4,667	2,231
	133	6,336
Cash generated from operations	9,240	13,510
Interest received	277	204
Interest paid	(141)	(224)
Tax refund/(paid)	(136)	(91)
Exchange fluctuation adjustment	(59)	82
	(59)	(29)
Net cash from operating activities	9,181	13,481
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(13,049)	(5,692)
Proceeds from disposal of property, plant and equipment	300	1,606
Disposal of discontinued operation, net of cash	(203)	-
Net cash used in investing activities	(12,952)	(4,086)
Cash Flows From Financing Activities		
Proceeds from issuance of shares	500	-
(Decrease)/Increase in fixed deposits pledged	(106)	535
Repayment of hire purchase payables	(817)	(936)
Drawdown/(Repayment) of bank borrowings	185	(255)
Net cash used in financing activities	(238)	(656)
Net (decrease)/increase in cash and cash equivalents	(4,009)	8,739
Cash and cash equivalents at beginning of the finance year	19,468	10,729
Cash and cash equivalents at end of the finance year	15,459	19,468
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	15,441	18,414
Fixed deposits with licensed banks	1,552	2,482
	16,993	20,896
Less: Fixed deposits pledged to licensed banks	(1,534)	(1,428)
	15,459	19,468

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