



**GHL SYSTEMS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**  
**THE FIGURES HAVE NOT BEEN AUDITED**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/3/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2012 RM'000	CURRENT YEAR TO DATE 31/3/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2012 RM'000
<b>Continuing operations</b>					
Revenue	A8	16,704	11,728	16,704	11,728
Cost of sales		(6,539)	(3,518)	(6,539)	(3,518)
<b>Gross profit</b>		<b>10,165</b>	<b>8,210</b>	<b>10,165</b>	<b>8,210</b>
Other operating income		136	325	136	325
Payroll expenses		(5,299)	(4,766)	(5,299)	(4,766)
Administration expenses		(1,706)	(1,542)	(1,706)	(1,542)
Distribution costs		(496)	(481)	(496)	(481)
Other expenses		(101)	(83)	(101)	(83)
<b>Profit before interest, taxation, amortisation &amp; depreciation</b>		<b>2,699</b>	<b>1,663</b>	<b>2,699</b>	<b>1,663</b>
Depreciation expenses		(644)	(427)	(644)	(427)
Finance cost		(52)	(29)	(52)	(29)
<b>Profit before taxation</b>		<b>2,003</b>	<b>1,207</b>	<b>2,003</b>	<b>1,207</b>
Income tax expense		-	-	-	-
<b>Profit from continuing operations, net of tax</b>		<b>2,003</b>	<b>1,207</b>	<b>2,003</b>	<b>1,207</b>
<b>Discontinued operation</b>					
Loss from discontinued operations, net of tax		-	(96)	-	(96)
<b>Profit for the period</b>		<b>2,003</b>	<b>1,111</b>	<b>2,003</b>	<b>1,111</b>
<b>Attributable to:</b>					
Onwers of the parent		2,010	1,111	2,010	1,111
Non-controlling interest		(7)	-	(7)	-
		<b>2,003</b>	<b>1,111</b>	<b>2,003</b>	<b>1,111</b>
Weighted average number of ordinary shares in issue		145,386	144,386	145,386	144,386
Nominal value per share		RM 0.50	RM 0.50	RM 0.50	RM 0.50
Earnings Per Share attributable to owner of the parent:					
- Basic (sen)	B13	1.38	0.77	1.38	0.77
- Diluted (sen)	B13	1.38	0.77	1.38	0.77
<b>Profit for the period</b>		<b>2,003</b>	<b>1,111</b>	<b>2,003</b>	<b>1,111</b>
Other comprehensive income, net of tax					
Foreign currency translation differences		572	(64)	572	(64)
<b>Total comprehensive income for the period</b>		<b>2,575</b>	<b>1,047</b>	<b>2,575</b>	<b>1,047</b>
<b>Total comprehensive income attributable to:</b>					
Onwers of the parent		2,582	1,047	2,582	1,047
Non-controlling interest		(7)	-	(7)	-
		<b>2,575</b>	<b>1,047</b>	<b>2,575</b>	<b>1,047</b>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2012)



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013

THE FIGURES HAVE NOT BEEN AUDITED

	<u>Note</u>	AS AT CURRENT YEAR QUARTER 31/03/2013  RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2012 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		32,714	30,434
Intangible assets		605	157
Deferred tax assets		1,200	1,200
		<u>34,519</u>	<u>31,791</u>
<b>Current assets</b>			
Inventories		7,130	8,302
Trade receivables		11,574	11,753
Other receivables		2,341	2,142
Tax recoverable		299	204
Fixed deposits placed with licensed banks		985	1,552
Cash and bank balances		11,876	15,441
		<u>34,205</u>	<u>39,394</u>
<b>TOTAL ASSETS</b>		<u>68,724</u>	<u>71,185</u>
<b>EQUITY AND LIABILITIES</b>			
Share capital		73,401	73,401
Reserves		(28,870)	(31,452)
Treasury Shares		(638)	(638)
<b>Equity attributable to owners of the parent</b>		<u>43,893</u>	<u>41,311</u>
Non controlling interest		(25)	(18)
<b>Total equity</b>		<u>43,868</u>	<u>41,293</u>
<b>Non-current liabilities</b>			
Hire purchase payables	B8	788	812
Bank borrowing	B8	1,820	1,889
Deferred tax liability		952	807
Deferred income		4,077	4,290
		<u>7,637</u>	<u>7,798</u>
<b>Current liabilities</b>			
Trade payables		1,452	4,392
Other payables		14,309	15,779
Hire purchase payables	B8	845	829
Bank borrowings	B8	613	842
Tax payable		-	252
		<u>17,219</u>	<u>22,094</u>
<b>Total liabilities</b>		<u>24,856</u>	<u>29,892</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>68,724</u>	<u>71,185</u>
		-	-
Number of ordinary shares		145,386	144,386
Net assets per share (sen)		30.19	28.61

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2012)



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013

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 Owners Of The Parent RM'000	Non Controlling Interest RM'000	Total Equity RM'000
At 1 January 2012	72,901	(1,139)	514	(638)	(35,820)	35,818	-	35,818
Total comprehensive income for the year	-	(64)	-	-	1,111	1,047	-	1,047
At 31 March 2012	<u>72,901</u>	<u>(1,203)</u>	<u>514</u>	<u>(638)</u>	<u>(34,709)</u>	<u>36,865</u>	<u>-</u>	<u>36,865</u>
At 1 January 2013	73,401	(516)	-	(638)	(30,936)	41,311	(18)	41,293
Total comprehensive income for the year	-	572	-	-	2,010	2,582	(7)	2,575
At 31 March 2013	<u>73,401</u>	<u>56</u>	<u>-</u>	<u>(638)</u>	<u>(28,926)</u>	<u>43,893</u>	<u>(25)</u>	<u>43,868</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 2012)



GHL SYSTEMS BERHAD

STATEMENT OF CASH FOLWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CURRENT YEAR TO DATE 31/03/2012 RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- Continuing operations	2,003	1,207
- Discontinued operations	-	(96)
	2,003	1,111
<b>Adjustment for:-</b>		
Bad debts written-off	-	2
Depreciation of property, plant and equipment	1,922	1,494
Interest expense	52	29
Interest income	(34)	(52)
Gain on disposal of property, plant and equipment	(1)	-
Property, plant and equipment written-off	-	1
Reversal of impairment on trade receivables	(60)	(131)
Unrealised gain on foreign exchange	(4)	(45)
<b>Operating profit before working capital changes</b>	<b>3,878</b>	<b>2,409</b>
<b>Decrease/(Increase) in working capital</b>		
Inventories	1,172	(621)
Trade and other receivables	44	(642)
Trade and other payables	(4,622)	(2,252)
	(3,406)	(3,515)
<b>Cash generated from operations</b>	472	(1,106)
Interest received	34	52
Interest paid	(52)	(29)
Tax (paid)/refund	(347)	191
	(365)	214
Net cash from/(for) operating activities	107	(892)
<b>Cash Flows For Investing Activities</b>		
Purchase of property, plant and equipment	(3,760)	(740)
Proceeds from disposal of property , plant and equipment	4	7
Addition in intangible assets	(448)	-
Net cash used in investing activities	(4,204)	(733)
<b>Cash Flows From/(For) Financing Activities</b>		
Decrease in fixed deposits pledged	573	-
Drawdown of hire purchase	200	-
Repayment of hire purchase payables	(208)	(57)
Drawdown of bank borrowings	100	-
Repayment of bank borrowings	(399)	(65)
Net cash used in financing activities	266	(122)
<b>Net decrease in cash and cash equivalents</b>	(3,831)	(1,747)
<b>Exchange fluctuation adjustment</b>	272	16
<b>Cash and cash equivalents at beginning of the finance year</b>	15,459	19,468
<b>Cash and cash equivalents at end of the finance year</b>	<b>11,900</b>	<b>17,737</b>
<b>Cash and cash equivalents at end of the finance year:-</b>		
Cash and bank balances	11,876	15,746
Fixed deposits with licensed banks	985	3,419
	12,861	19,165
Less: Fixed deposits pledged to licensed banks	(961)	(1,428)
	<b>11,900</b>	<b>17,737</b>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the year ended 31 December 2012)