



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2013

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
		30/06/2013	30/06/2012	30/06/2013	30/06/2012
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	15,434	12,662	32,139	24,389
Cost of sales		(5,316)	(4,594)	(11,856)	(8,112)
<b>Gross profit</b>		<b>10,118</b>	<b>8,068</b>	<b>20,283</b>	<b>16,277</b>
Other operating income		138	991	274	1,316
Payroll expenses		(6,047)	(4,751)	(11,346)	(9,516)
Administration expenses		(1,310)	(1,486)	(3,016)	(3,029)
Distribution costs		(559)	(492)	(1,055)	(972)
Other expenses		(123)	(355)	(225)	(439)
<b>Profit before interest, taxation, amortisation &amp; depreciation</b>		<b>2,217</b>	<b>1,975</b>	<b>4,915</b>	<b>3,637</b>
Depreciation expenses		(720)	(739)	(1,364)	(1,165)
Finance cost		(46)	(64)	(97)	(93)
<b>Profit before taxation</b>		<b>1,451</b>	<b>1,172</b>	<b>3,454</b>	<b>2,379</b>
Income tax expense		104	-	104	-
<b>Profit from continuing operations, net of tax</b>		<b>1,555</b>	<b>1,172</b>	<b>3,558</b>	<b>2,379</b>
<b>Discontinued operation</b>					
Profit from discontinued operations, net of tax		-	448	-	352
<b>Profit for the period</b>		<b>1,555</b>	<b>1,620</b>	<b>3,558</b>	<b>2,731</b>
<b>Attributable to:</b>					
Owners of the Company		1,573	1,620	3,583	2,731
Non-controlling interest		(18)	-	(25)	-
		<b>1,555</b>	<b>1,620</b>	<b>3,558</b>	<b>2,731</b>
Weighted average number of ordinary shares in issue		145,386	144,386	145,386	144,386
Nominal value per share		RM 0.20	RM 0.50	RM 0.20	RM 0.50
Earnings Per Ordinary Share					
- Basic (sen)	B14	1.08	1.12	2.46	1.89
- Diluted (sen)	B14	1.08	1.12	2.46	1.89
<b>Profit for the period</b>		<b>1,555</b>	<b>1,620</b>	<b>3,558</b>	<b>2,731</b>
Other comprehensive income, net of tax					
Foreign currency translation differences		(190)	85	(190)	146
<b>Total comprehensive income for the period</b>		<b>1,365</b>	<b>1,705</b>	<b>3,368</b>	<b>2,877</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		1,383	1,705	3,393	2,877
Non-controlling interest		(18)	-	(25)	-
		<b>1,365</b>	<b>1,705</b>	<b>3,368</b>	<b>2,877</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 SECOND QUARTER ENDED 30 JUNE 2013**

**THE FIGURES HAVE NOT BEEN AUDITED**

	<b>Note</b>	<b>AS AT CURRENT YEAR QUARTER 30/06/2013 (Unaudited) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2012 (Audited) RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		33,060	30,434
Intangible assets		1,345	157
Deferred tax assets		1,200	1,200
		<u>35,605</u>	<u>31,791</u>
<b>Current assets</b>			
Inventories		8,215	8,302
Trade receivables		11,965	11,753
Other receivables		1,732	2,142
Tax recoverable		412	204
Fixed deposits placed with licensed banks		850	1,552
Cash and bank balances		13,408	15,441
		<u>36,582</u>	<u>39,394</u>
<b>TOTAL ASSETS</b>		<u><b>72,187</b></u>	<u><b>71,185</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	A6	29,360	73,401
Reserves		15,982	(31,452)
Treasury Shares		(638)	(638)
<b>Equity attributable to owners of the Company</b>		<u>44,704</u>	<u>41,311</u>
Non controlling interest		(43)	(18)
<b>Total equity</b>		<u><b>44,661</b></u>	<u><b>41,293</b></u>
<b>Non-current liabilities</b>			
Hire purchase payables	B9	560	812
Bank borrowing	B9	1,750	1,889
Deferred tax liability		807	807
Deferred income		3,855	4,290
		<u>6,972</u>	<u>7,798</u>
<b>Current liabilities</b>			
Trade payables		4,730	4,392
Other payables		14,614	15,779
Hire purchase payables	B9	817	829
Bank borrowings	B9	393	842
Tax payable		-	252
		<u>20,554</u>	<u>22,094</u>
<b>Total liabilities</b>		<u><b>27,526</b></u>	<u><b>29,892</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>72,187</b></u>	<u><b>71,185</b></u>
Number of ordinary shares		145,386	145,386
Net assets per share (sen)		30.75	28.41

(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 SECOND QUARTER ENDED 30 JUNE 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 Shareholders 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	-	145	-	-	2,731	2,876	-	2,876
At 30 June 2012	<u>72,901</u>	<u>(994)</u>	<u>514</u>	<u>(638)</u>	<u>(33,089)</u>	<u>38,694</u>	<u>-</u>	<u>38,694</u>
At 1 January 2013	73,401	(516)	-	(638)	(30,936)	41,311	(18)	41,293
Share capital reduction	(44,041)	-	-	-	44,041	-	-	-
Total comprehensive income for the year	-	(190)	-	-	3,583	3,393	(25)	3,368
At 30 June 2013	<u>29,360</u>	<u>(706)</u>	<u>-</u>	<u>(638)</u>	<u>16,688</u>	<u>44,704</u>	<u>(43)</u>	<u>44,661</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 30 JUNE 2013

THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 30/06/2013 RM'000	PRECEDING YEAR CURRENT YEAR TO DATE 30/06/2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
- Continuing operations	3,454	2,379
- Discontinued operations	-	352
	3,454	2,731
<b>Adjustment for:-</b>		
Bad debts written-off	-	2
Depreciation of property, plant and equipment	3,991	2,887
Interest expense	97	93
Interest income	(81)	(153)
Gain on disposal of property, plant and equipment	(1)	(1)
Property, plant and equipment written-off	-	1
Reversal of impairment on trade receivables	(70)	(215)
Unrealised gain on foreign exchange	(60)	(148)
<b>Operating profit before working capital changes</b>	<b>7,330</b>	<b>5,197</b>
<b>Decrease/(Increase) in working capital</b>		
Inventories	87	(2,823)
Trade and other receivables	328	1,067
Trade and other payables	(1,261)	(1,294)
	(846)	(3,050)
<b>Cash generated from operations</b>	<b>6,484</b>	<b>2,147</b>
Interest received	81	153
Interest paid	(97)	(93)
Tax refund/(paid)	(357)	192
	(373)	252
<b>Net cash from operating activities</b>	<b>6,111</b>	<b>2,399</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(6,587)	(2,387)
Proceeds from disposal of property , plant and equipment	25	13
Addition in intangible assets	(1,188)	-
<b>Net cash used in investing activities</b>	<b>(7,750)</b>	<b>(2,374)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease/(Increase) in fixed deposits pledged	964	(30)
(Increase)/Decrease in cash at bank pledged	(2,926)	-
Drawdown of hire purchase	200	-
Repayment of hire purchase payables	(464)	(190)
Drawdown/(Repayment) of bank borrowings	(589)	(130)
<b>Net cash used in financing activities</b>	<b>(2,815)</b>	<b>(350)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,454)</b>	<b>(325)</b>
<b>Effect of exchange rate fluctuation</b>	<b>(244)</b>	<b>297</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>15,459</b>	<b>19,468</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>10,761</b>	<b>19,440</b>

**Cash and cash equivalents at end of the finance year:-**

Cash and bank balances	13,408	19,440
Fixed deposits with licensed banks	850	1,459
	14,258	20,899
Less: Fixed deposits pledged to licensed banks	(571)	(1,459)
Less: Cash at bank pledged to licensed banks	(2,926)	-
	10,761	19,440

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