



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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
		30/09/2013	30/09/2012	30/09/2013	30/09/2012
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	16,417	14,607	48,556	38,996
Cost of sales		(5,881)	(5,202)	(17,737)	(13,314)
Gross profit		10,536	9,405	30,819	25,682
Other operating income		450	(8)	725	769
Payroll expenses		(5,914)	(4,841)	(17,260)	(14,358)
Administration expenses		(1,699)	(1,566)	(4,715)	(4,593)
Distribution costs		(543)	(630)	(1,599)	(1,602)
Other expenses		(45)	(714)	(270)	(615)
Profit before interest, taxation, amortisation & depreciation		2,785	1,646	7,700	5,283
Depreciation expenses		(661)	(617)	(2,025)	(1,782)
Finance cost		(50)	(48)	(147)	(141)
Profit before taxation		2,074	981	5,528	3,360
Income tax expense		(67)	(75)	37	(75)
Profit from continuing operations, net of tax		2,007	906	5,565	3,285
Discontinued operation					
Profit from discontinued operations, net of tax		-	-	-	352
Profit for the period		2,007	906	5,565	3,637
Attributable to:					
Owners of the Company		2,023	906	5,606	3,637
Non-controlling interest		(16)	-	(41)	-
		2,007	906	5,565	3,637
Weighted average number of ordinary shares in issue		171,962	144,386	159,054	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	1.18	0.63	3.52	2.52
- Diluted (sen)	B14	1.18	0.63	3.52	2.52
Profit for the period		2,007	906	5,565	3,637
Other comprehensive income, net of tax					
Foreign currency translation differences		84	211	84	5
Total comprehensive income for the period		2,091	1,117	5,649	3,642
Total comprehensive income attributable to:					
Owners of the Company		2,107	1,117	5,690	3,642
Non-controlling interest		(16)	-	(41)	-
		2,091	1,117	5,649	3,642

(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 THIRD QUARTER ENDED 30 SEPTEMBER 2013

THE FIGURES HAVE NOT BEEN AUDITED

	<u>Note</u>	AS AT CURRENT YEAR QUARTER 30/09/2013 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2012 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		33,057	30,434
Intangible assets		2,107	157
Deferred tax assets		1,200	1,200
		<u>36,364</u>	<u>31,791</u>
Current assets			
Inventories		9,129	8,302
Trade receivables		10,946	11,753
Other receivables		1,991	2,142
Tax recoverable		502	204
Fixed deposits placed with licensed banks		835	1,552
Cash and bank balances		19,336	15,441
		<u>42,739</u>	<u>39,394</u>
TOTAL ASSETS		<u>79,103</u>	<u>71,185</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	A6	36,630	73,401
Share premium reserves		19,733	(31,452)
Treasury Shares		(638)	(638)
Equity attributable to equity holders of the parent		<u>55,725</u>	<u>41,311</u>
Non controlling interest		(60)	(18)
Total equity		<u>55,665</u>	<u>41,293</u>
Non-current liabilities			
Hire purchase payables	B9	464	812
Bank borrowing	B9	1,679	1,889
Deferred tax liability		807	807
Deferred income		3,519	4,290
		<u>6,469</u>	<u>7,798</u>
Current liabilities			
Trade payables		1,351	4,392
Other payables		14,500	15,779
Hire purchase payables	B9	725	829
Bank borrowings	B9	393	842
Tax payable		-	252
		<u>16,969</u>	<u>22,094</u>
Total liabilities		<u>23,438</u>	<u>29,892</u>
TOTAL EQUITY AND LIABILITIES		<u>79,103</u>	<u>71,185</u>
Number of ordinary shares		181,733	145,386
Net assets per share (sen)		30.66	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 THIRD QUARTER ENDED 30 SEPTEMBER 2013

THE FIGURES HAVE NOT BEEN AUDITED

	Share Capital RM'000	Share Premium Reserve RM'000	Foreign Exchange Reserves RM'000	ESOS Reserve RM'000	Treasury Shares RM'000	Retained Profits / (Accumulated Losses) RM'000	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	-	-	5	-	-	3,637	3,642	-	3,642
At 30 September 2012	<u>72,901</u>	<u>-</u>	<u>(1,134)</u>	<u>514</u>	<u>(638)</u>	<u>(32,183)</u>	<u>39,460</u>	<u>-</u>	<u>39,460</u>
At 1 January 2013	73,401	-	(516)	-	(638)	(30,936)	41,311	(18)	41,293
Share capital reduction	(44,041)	-	-	-	-	44,041	-	-	-
Right issue	7,270	-	-	-	-	-	7,270	-	7,270
Total comprehensive income for the year	-	1,454	84	-	-	5,606	7,144	(42)	7,102
At 30 September 2013	<u>36,630</u>	<u>1,454</u>	<u>(432)</u>	<u>-</u>	<u>(638)</u>	<u>18,711</u>	<u>55,725</u>	<u>(60)</u>	<u>55,665</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 SEPTEMBER 2013

THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 30/09/2013 RM'000	PRECEDING YEAR CURRENT YEAR TO DATE 30/09/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	5,528	3,360
- Discontinued operations	-	352
	5,528	3,712
Adjustment for:-		
Bad debts written-off	4	2
Depreciation of property, plant and equipment	6,128	4,332
Impairment loss on receivables	-	210
Interest expense	147	141
Interest income	(146)	(221)
(Gain)/Loss on disposal of property, plant and equipment	(5)	8
Property, plant and equipment written-off	4	1
Property, plant and equipment written back	(29)	-
Reversal of impairment on trade receivables	(103)	(212)
Unrealised gain on foreign exchange	(36)	(161)
Operating profit before working capital changes	11,492	7,812
Decrease/(Increase) in working capital		
Inventories	(827)	(2,097)
Trade and other receivables	895	(1,167)
Trade and other payables	(5,091)	2,964
	(5,023)	(300)
Cash generated from operations	6,469	7,512
Interest received	146	221
Interest paid	(147)	(141)
Tax refund/(paid)	(292)	103
	(293)	183
Net cash from operating activities	6,176	7,695
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(8,465)	(8,306)
Proceeds from disposal of property, plant and equipment	40	18
Disposal of discontinued operation, net of cash	-	(203)
Addition in intangible assets	(1,950)	-
Net cash used in investing activities	(10,375)	(8,491)
Cash Flows From Financing Activities		
Issuance of right issue	8,723	-
Decrease/(Increase) in fixed deposits pledged	985	(35)
Drawdown of hire purchase	200	335
Repayment of hire purchase payables	(651)	(425)
Drawdown of bank borrowings	770	-
Repayment of bank borrowings	(1,430)	(197)
Net cash used in financing activities	8,597	(322)
Net (decrease)/increase in cash and cash equivalents	4,398	(1,118)
Effect of exchange rate fluctuation	(235)	(308)
Cash and cash equivalents at beginning of the finance period	15,459	19,469
Cash and cash equivalents at end of the finance period	19,622	18,043
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	19,336	18,031
Fixed deposits with licensed banks	835	1,475
	20,171	19,506
Less: Fixed deposits pledged to licensed banks	(549)	(1,463)
	19,622	18,043

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