



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014
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
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
		RM'000	RM'000	RM'000	RM'000
Revenue *	A8	49,618	16,201	165,418	67,174
Cost of sales *		(30,540)	(6,669)	(97,965)	(26,822)
Gross profit		19,078	9,532	67,453	40,352
Other operating income		1,659	270	4,175	995
Payroll expenses		(9,409)	(6,760)	(34,786)	(24,021)
Administration expenses		(3,114)	(3,427)	(10,414)	(8,141)
Distribution costs		(1,142)	(671)	(6,163)	(2,270)
Other expenses		(1,866)	(425)	(2,805)	(695)
Profit before interest, taxation, amortisation & depreciation		5,206	(1,481)	17,460	6,220
Depreciation expenses		(1,251)	(759)	(4,450)	(2,784)
Finance cost		(503)	(8)	(1,571)	(156)
Share of results of associated companies		(76)	-	13	-
Profit before taxation		3,376	(2,248)	11,452	3,280
Income tax expense		(3,057)	1,848	(4,789)	1,885
Profit for the period		319	(400)	6,663	5,165
Attributable to:					
Owners of the Company		402	(343)	6,807	5,263
Non-controlling interest		(83)	(57)	(144)	(98)
		319	(400)	6,663	5,165
Earnings Per Ordinary Share					
- Basic (sen)	B15	0.07	(0.18)	1.58	3.03
- Diluted (sen)	B15	0.07	(0.18)	1.54	3.00
Profit for the period		319	(400)	6,663	5,165
Other comprehensive income, net of tax					
Foreign currency translation differences		488	(803)	1,100	(719)
Total comprehensive income for the period		807	(1,203)	7,763	4,446
Total comprehensive income attributable to:					
Owners of the Company		890	(1,146)	7,907	4,544
Non-controlling interest		(83)	(57)	(144)	(98)
		807	(1,203)	7,763	4,446

Note: * Comparatives have been presented to conform with current year presentation.

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2013)



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014
THE FIGURES HAVE NOT BEEN AUDITED

<u>Note</u>	AS AT CURRENT YEAR QUARTER 31/12/2014 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2013 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	49,217	32,807
Goodwill on consolidation	105,630	-
Intangible assets	3,895	4,219
Other investment	8,087	-
Deferred tax assets	1,263	2,443
	168,092	39,469
Current assets		
Inventories	51,147	6,596
Trade receivables	35,266	12,406
Other receivables	16,916	1,752
Tax recoverable	667	646
Fixed deposits placed with licensed banks	7,153	117
Cash and bank balances	38,128	13,980
	149,277	35,497
TOTAL ASSETS	317,369	74,966
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	128,318	37,077
Reserves	95,405	19,790
Treasury Shares	(638)	(638)
Equity attributable to equity holders of the parent	223,085	56,229
Non controlling interest	147	(117)
Total equity	223,232	56,112
Non-current liabilities		
Hire purchase payables	4,797	366
Bank borrowing	6,674	-
Deferred tax liability	1,167	295
Deferred income	3	3,175
	12,641	3,836
Current liabilities		
Trade payables	16,514	1,489
Other payables	35,369	10,640
Deferred income	370	1,849
Hire purchase payables	1,833	608
Bank borrowings	27,410	-
Tax payable	-	432
	81,496	15,018
Total liabilities	94,137	18,854
TOTAL EQUITY AND LIABILITIES	317,369	74,966
Net assets per share (sen)	34.85	30.56

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2013)



GHL SYSTEMS BERHAD
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014
 THE FIGURES HAVE NOT BEEN AUDITED

	Share Capital RM'000	Share Premium RM'000	Exchange Reserve RM'000	Share Options Reserve RM'000	Treasury Shares RM'000	Retained Profits / (Accumulated RM'000)	Total Attributable To Owners Of The Parent RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1 January 2013	73,401	-	(516)	-	(638)	(30,936)	41,311	(19)	41,292
Issuance of ordinary shares	(44,041)	-	-	-	-	44,041	-	-	-
Right issue	7,270	1,454	-	-	-	-	8,724	-	8,724
Share option granted under ESS	-	-	-	869	-	-	869	-	869
Issuance of ordinary shares pursuant to ESS	447	536	-	(222)	-	-	761	-	761
Total comprehensive income for the year	-	-	(699)	-	-	5,263	4,564	(98)	4,466
Foreign exchange translation reserve	-	-	-	-	-	-	-	-	-
At 31 December 2013	<u>37,077</u>	<u>1,990</u>	<u>(1,215)</u>	<u>647</u>	<u>(638)</u>	<u>18,368</u>	<u>56,229</u>	<u>(117)</u>	<u>56,112</u>
At 1 January 2014	37,077	1,990	(1,215)	647	(638)	18,368	56,229	(117)	56,112
Additional non-controlling interests arising on business combi	-	-	-	-	-	(274)	(274)	386	112
Bonus issue	42,650	(42,650)	-	-	-	-	-	-	-
Share swap to acquire a subsidiary	30,120	90,361	-	-	-	-	120,481	-	120,481
Issuance of ordinary shares	16,825	18,508	-	-	-	-	35,333	-	35,333
Issuance of ordinary shares pursuant to ESS	1,646	1,946	-	(1,035)	-	-	2,557	-	2,557
ESS lapsed	-	-	-	(29)	-	29	-	-	-
Share option granted under ESS	-	-	-	852	-	-	852	-	852
Total comprehensive income for the year	-	-	1,100	-	-	6,807	7,907	(144)	7,763
Forex exchange differences	-	-	-	-	-	-	-	22	22
At 31 December 2014	<u>128,318</u>	<u>70,155</u>	<u>(115)</u>	<u>435</u>	<u>(638)</u>	<u>24,930</u>	<u>223,085</u>	<u>147</u>	<u>223,232</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 2013)



GHL SYSTEMS BERHAD
STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014
THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,452	3,280
Adjustment for:-		
Amortisation of development cost	1,097	802
Bad debts written-off	86	4
ESOS expenses	962	869
Depreciation of property, plant and equipment	11,127	7,666
Impairment loss on receivables	927	143
Interest expense	1,571	156
Interest income	(645)	(215)
Inventories written back	900	159
Loss/(Gain) on disposal of property, plant and equipment	49	(12)
Intangible asset	853	-
Property, plant and equipment written-off	-	144
Property, plant and equipment written back	(1)	-
Reversal of impairment on trade receivables	(181)	(160)
Share of gain from an associate	(13)	-
Unrealised gain on foreign exchange	(396)	(221)
Operating profit before working capital changes	27,788	12,615
(Increase)/Decrease in working capital		
Inventories	(29,999)	(9,560)
Trade and other receivables	(20,545)	(340)
Trade and other payables	13,073	(6,179)
Advance receipt from deferred income	(4,651)	(1,343)
	(42,122)	(17,422)
Cash generated from operations	(14,334)	(4,807)
Interest received	645	215
Interest paid	(1,571)	(156)
Tax paid	(2,673)	(468)
Tax refund	-	328
	(3,599)	(81)
Net cash from operating activities	(17,933)	(4,888)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,253)	(1,904)
Purchase of other investment	112	-
Proceeds from disposal of property, plant and equipment	344	71
Net proceeds from other investment	49	-
Addition in intangible assets	(1,510)	(2,021)
Acquisition of subsidiary for cash, net cash acquired	19,069	-
Net cash used in investing activities	16,811	(3,854)
Cash Flows From Financing Activities		
Proceeds from issuance of shares	37,779	9,484
(Increase)/Decrease in fixed deposits pledged	(5,576)	1,434
Drawdown of hire purchase	1,536	-
Repayment of hire purchase payables	(2,511)	(874)
Drawdown of bank borrowings	84,130	770
Repayment of bank borrowings	(89,668)	(3,502)
Net cash used in financing activities	25,690	7,312
Net increase/(decrease) in cash and cash equivalents	24,568	(1,430)
Effect of exchange rate fluctuation	1,040	(32)
Cash and cash equivalents at beginning of the finance period	13,997	15,459
Cash and cash equivalents at end of the finance period	39,605	13,997
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	38,128	13,980
Fixed deposits with licensed banks	7,153	117
	45,281	14,097
Less: Fixed deposits pledged to licensed banks	(5,676)	(100)
Less: Cash at bank pledged to licensed banks	-	-
	39,605	13,997

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2013)