



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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
		31/3/2015	31/3/2014	31/3/2015	31/3/2014
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	52,552	24,759	52,552	24,759
Cost of sales		(32,391)	(11,980)	(32,391)	(11,980)
Gross profit		20,161	12,779	20,161	12,779
Other operating income		948	919	948	919
Payroll expenses		(9,799)	(7,537)	(9,799)	(7,537)
Administration expenses		(2,971)	(2,798)	(2,971)	(2,798)
Distribution costs		(936)	(747)	(936)	(747)
Other expenses		(979)	(156)	(979)	(156)
Profit before interest, taxation, amortisation & depreciation		6,424	2,460	6,424	2,460
Depreciation expenses		(1,255)	(885)	(1,255)	(885)
Finance cost		(720)	(94)	(720)	(94)
Share of results of associated companies		(34)	66	(34)	66
Profit before taxation		4,415	1,547	4,415	1,547
Income tax expense		(1,090)	(7)	(1,090)	(7)
Profit for the period		3,325	1,540	3,325	1,540
Attributable to:					
Owners of the Company		3,337	1,543	3,337	1,543
Non-controlling interest		(12)	(3)	(12)	(3)
		3,325	1,540	3,325	1,540
Earnings Per Ordinary Share					
- Basic (sen) *	B15	0.52	0.43	0.52	0.43
- Diluted (sen) *	B15	0.51	0.42	0.51	0.42
Profit for the period		3,325	1,539	3,325	1,539
Other comprehensive income, net of tax					
Foreign currency translation differences		1,563	83	1,563	83
Total comprehensive income for the period		4,888	1,622	4,888	1,622
Total comprehensive income attributable to:					
Owners of the Company		4,900	1,625	4,900	1,625
Non-controlling interest		(12)	(3)	(12)	(3)
		4,888	1,622	4,888	1,622

Note: * Restated of 2014 EPS due to bonus adjustment

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2014)



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015
THE FIGURES HAVE NOT BEEN AUDITED

<u>Note</u>	AS AT CURRENT YEAR QUARTER 31/3/2015 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2014 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	51,752	49,449
Goodwill on consolidation	105,630	105,630
Intangible assets	3,858	3,888
Other investment	8,053	8,087
Deferred tax assets	1,061	1,263
	170,354	168,317
Current assets		
Inventories	62,626	51,767
Trade receivables	21,034	34,719
Other receivables	25,074	17,250
Tax recoverable	1,117	1,289
Fixed deposits placed with licensed banks	8,300	7,102
Cash and bank balances	45,295	38,225
	163,446	150,352
TOTAL ASSETS	333,800	318,669
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	128,566	128,318
Reserves	100,036	94,978
Treasury Shares	(638)	(638)
Equity attributable to equity holders of the parent	227,964	222,658
Non controlling interest	121	133
Total equity	228,085	222,791
Non-current liabilities		
Hire purchase payables	B9 4,553	4,631
Bank borrowing	B9 21,876	6,685
Deferred tax liability	370	370
Deferred income	-	3
	26,799	11,689
Current liabilities		
Trade payables	8,456	16,176
Other payables	23,969	37,429
Deferred income	256	370
Hire purchase payables	B9 1,970	1,752
Bank borrowings	B9 42,908	27,398
Tax payable	1,357	1,064
	78,916	84,189
Total liabilities	105,715	95,878
TOTAL EQUITY AND LIABILITIES	333,800	318,669
Net assets per share (sen)	35.54	34.78

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2014)



GHL SYSTEMS BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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 2014	37,077	1,990	(1,215)	646	(638)	18,368	56,228	(117)	56,111
Share swap to acquire a subsidiary	29,887	35,864	-	-	-	-	65,751	-	65,751
Issuance of ordinary shares	16,589	18,248	-	-	-	-	34,837	-	34,837
Issuance of ordinary shares pursuant to ESS	104	71	-	-	-	-	175	-	175
Total comprehensive income for the year	-	-	83	-	-	1,543	1,626	(3)	1,623
Forex exchange differences	-	-	-	-	-	-	-	6	6
At 31 March 2014	<u>83,657</u>	<u>56,173</u>	<u>(1,132)</u>	<u>646</u>	<u>(638)</u>	<u>19,911</u>	<u>158,617</u>	<u>(114)</u>	<u>158,503</u>
At 1 January 2015	128,318	70,156	(374)	544	(638)	24,652	222,658	133	222,791
Issuance of ordinary shares pursuant to ESS	248	34	-	-	-	-	282	-	282
Share option granted under ESS	-	-	-	123	-	-	123	-	123
Total comprehensive income for the year	-	-	1,563	-	-	3,338	4,901	(12)	4,889
At 31 March 2015	<u>128,566</u>	<u>70,190</u>	<u>1,189</u>	<u>667</u>	<u>(638)</u>	<u>27,990</u>	<u>227,964</u>	<u>121</u>	<u>228,085</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 2014)



GHL SYSTEMS BERHAD

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015
THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 31/3/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,415	1,546
Adjustment for:-		
Amortisation of development cost	221	274
Amortisation of deferred income	(111)	-
Bad debts written-off	-	1
Depreciation of property, plant and equipment	3,569	2,278
Impairment loss on receivables	60	-
Interest expense	720	94
Interest income	(319)	(103)
Inventories written back	-	(41)
Loss/(Gain) on disposal of property, plant and equipment	(4)	35
Reversal of impairment on trade receivables	(62)	(7)
Share options granted under ESS	124	-
Share of gain from an associate	34	(65)
Unrealised gain on foreign exchange	551	(743)
Operating profit before working capital changes	9,198	3,269
(Increase)/Decrease in working capital		
Inventories	(10,600)	(7,763)
Trade and other receivables	6,294	13,953
Trade and other payables	(21,531)	(1,165)
Advance receipt from deferred income	-	(4,885)
	(25,837)	140
Cash generated from operations	(16,639)	3,409
Interest received	319	103
Interest paid	(720)	(94)
Tax paid	-	(699)
	(401)	(690)
Net cash from operating activities	(17,040)	2,719
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(4,935)	(383)
Purchase of other investment	-	(579)
Proceeds from disposal of property, plant and equipment	-	7
Addition in intangible assets	(191)	(226)
Acquisition of subsidiary for cash, net cash acquired	-	19,069
Net cash used in investing activities	(5,126)	17,888
Cash Flows From Financing Activities		
Proceeds from issuance of shares	282	35,013
(Increase)/Decrease in fixed deposits pledged	(722)	(5,576)
Repayment of hire purchase payables	(211)	(275)
Drawdown of bank borrowings	30,829	2,229
Repayment of bank borrowings	(214)	(1,540)
Net cash used in financing activities	29,964	29,851
Net increase/(decrease) in cash and cash equivalents	7,798	50,458
Effect of exchange rate fluctuation	(253)	262
Cash and cash equivalents at beginning of the finance period	39,442	13,997
Cash and cash equivalents at end of the finance period	46,987	64,717
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	45,295	26,971
Fixed deposits with licensed banks	8,300	43,422
	53,595	70,393
Less: Fixed deposits pledged to licensed banks	(6,608)	(5,676)
Less: Cash at bank pledged to licensed banks	-	-
	46,987	64,717

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Audited Financial Statements for the financial year ended 31 December 2014)