



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2015
THE FIGURES HAVE NOT BEEN AUDITED

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2014 RM'000 (RESTATED)	CURRENT YEAR TO DATE 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2014 RM'000 (RESTATED)
Revenue *	A8	49,748	45,301	102,300	70,060
Cost of sales *		(30,338)	(27,387)	(62,730)	(39,367)
Gross profit		19,410	17,914	39,570	30,693
Other operating income		1,045	1,370	1,993	2,290
Payroll expenses		(10,408)	(9,265)	(20,208)	(16,802)
Administration expenses		(2,986)	(3,330)	(5,956)	(6,128)
Distribution costs		(1,016)	(1,018)	(1,952)	(1,765)
Other expenses		(121)	(498)	(1,100)	(654)
Profit before interest, taxation, amortisation & depreciation		5,924	5,173	12,347	7,634
Depreciation expenses		(1,259)	(1,131)	(2,513)	(2,017)
Finance cost		(778)	(468)	(1,498)	(562)
Share of results of associated companies		(3)	(17)	(37)	49
Profit before taxation		3,884	3,557	8,299	5,104
Income tax expense		(1,168)	(514)	(2,258)	(521)
Profit for the period		2,716	3,043	6,041	4,583
Attributable to:					
Owners of the Company		2,731	3,044	6,069	4,587
Non-controlling interest		(15)	(1)	(28)	(4)
		2,716	3,043	6,041	4,583
Earnings Per Ordinary Share					
- Basic (sen)	B15	0.42	0.48	0.95	0.91
- Diluted (sen)	B15	0.42	0.48	0.93	0.89
Profit for the period		2,716	3,043	6,041	4,583
Other comprehensive income, net of tax					
Foreign currency translation differences		1,247	(128)	2,810	(45)
Total comprehensive income for the period		3,963	2,915	8,851	4,538
Total comprehensive income attributable to:					
Owners of the Company		3,978	2,916	8,879	4,542
Non-controlling interest		(15)	(1)	(28)	(4)
		3,963	2,915	8,851	4,538

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 2014)



GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2015
THE FIGURES HAVE NOT BEEN AUDITED

	<u>Note</u>	AS AT CURRENT YEAR QUARTER 30/6/2015 (Unaudited) RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2014 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		53,304	49,449
Goodwill on consolidation		105,630	105,630
Intangible assets		4,100	3,888
Other investment		8,050	8,087
Deferred tax assets		992	1,263
		172,076	168,317
Current assets			
Inventories		47,234	51,766
Trade receivables		44,542	34,719
Other receivables		18,650	17,251
Tax recoverable		1,892	1,289
Fixed deposits placed with licensed banks		8,399	7,103
Cash and bank balances		45,069	38,225
		165,786	150,353
TOTAL ASSETS		337,862	318,670
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		129,116	128,318
Reserves		104,244	94,979
Treasury Shares		(638)	(638)
Equity attributable to equity holders of the parent		232,722	222,659
Non controlling interest		105	133
Total equity		232,827	222,792
Non-current liabilities			
Hire purchase payables	B9	3,909	4,631
Bank borrowing	B9	10,463	6,685
Deferred tax liability		370	370
Deferred income		216	3
		14,958	11,689
Current liabilities			
Trade payables		6,594	16,176
Other payables		56,675	37,429
Deferred income		362	370
Hire purchase payables	B9	2,026	1,752
Bank borrowings	B9	22,656	27,398
Tax payable		1,764	1,064
		90,077	84,189
Total liabilities		105,035	95,878
TOTAL EQUITY AND LIABILITIES		337,862	318,670
Net assets per share (sen)		36.13	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 SECOND QUARTER ENDED 30 JUNE 2015

THE FIGURES HAVE NOT BEEN AUDITED

	Share Capital RM'000	Share Premium RM'000	Exchange Translation Reserve RM'000	Share Options Reserve RM'000	Treasury Shares RM'000	Retained Profits / (Accumulated Losses) 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	30,120	36,145	-	-	-	-	66,265	-	66,265
Issuance of ordinary shares	16,825	18,508	-	-	-	-	35,333	-	35,333
Issuance of ordinary shares pursuant to ESS	358	251	-	184	-	-	793	-	793
Total comprehensive income for the year	-	-	-	-	-	4,587	4,587	(4)	4,583
Forex exchange differences	-	-	(45)	-	-	-	(45)	7	(38)
At 30 June 2014	84,380	56,894	(1,260)	830	(638)	22,955	163,161	(114)	163,047
At 1 January 2015	128,318	70,156	(373)	544	(638)	24,652	222,659	133	222,792
Issuance of ordinary shares pursuant to ESS	798	140	-	-	-	-	938	-	938
Share option granted under ESS	-	-	-	247	-	-	247	-	247
Total comprehensive income for the year	-	-	2,809	-	-	6,069	8,878	(28)	8,850
At 30 June 2015	129,116	70,296	2,436	791	(638)	30,721	232,722	105	232,827

(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 30 JUNE 2015

THE FIGURES HAVE NOT BEEN AUDITED

	CURRENT YEAR TO DATE 30/6/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,299	5,104
Adjustment for:-		
Amortisation of development cost	494	595
Bad debts written-off	-	3
Depreciation of property, plant and equipment	7,363	5,161
Impairment loss on receivables	148	40
Interest expense	1,498	562
Interest income	(608)	(216)
Inventories written back	-	(41)
Loss/(Gain) on disposal of property, plant and equipment	(5)	40
Property, plant and equipment written-off	3	-
Reversal of impairment on trade receivables	(109)	(94)
Share options granted under ESS	248	183
Share of gain from an associate	37	(49)
Unrealised gain on foreign exchange	527	(867)
Operating profit before working capital changes	17,895	10,421
(Increase)/Decrease in working capital		
Inventories	(2,683)	(4,595)
Trade and other receivables	(10,556)	5,101
Trade and other payables	9,168	(1,375)
Advance receipt from deferred income	-	(4,989)
	(4,071)	(5,858)
Cash generated from operations	13,824	4,563
Interest received	608	216
Interest paid	(1,498)	(562)
Tax paid	(63)	(1,094)
	(953)	(1,440)
Net cash from operating activities	12,871	3,123
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(2,399)	(501)
Proceeds from disposal of property, plant and equipment	-	314
Addition in intangible assets	(706)	(617)
Acquisition of subsidiary for cash, net cash acquired	-	19,069
Net cash used in investing activities	(3,105)	18,265
Cash Flows From Financing Activities		
Proceeds from issuance of shares	939	35,942
(Increase)/Decrease in fixed deposits pledged	(772)	(5,576)
Drawdown of hire purchase	-	1,536
Repayment of hire purchase payables	(958)	(601)
Drawdown of bank borrowings	12,500	2,229
Repayment of bank borrowings	(13,848)	(2,161)
Net cash used in financing activities	(2,139)	31,369
Net increase/(decrease) in cash and cash equivalents	7,627	52,757
Effect of exchange rate fluctuation	(259)	417
Cash and cash equivalents at beginning of the finance period	39,442	13,997
Cash and cash equivalents at end of the finance period	46,810	67,171
	-	-
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	45,069	34,976
Fixed deposits with licensed banks	8,399	37,871
	53,468	72,847
Less: Fixed deposits pledged to licensed banks	(6,658)	(5,676)
	46,810	67,171

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