



GHL SYSTEMS BERHAD
(Company No: 293040-D)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31.03.2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2018 RM'000	CURRENT YEAR TO DATE 31.03.2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2018 RM'000
Revenue	A9	86,537	59,751	86,537	59,751
Cost of sales		(50,267)	(33,524)	(50,267)	(33,524)
Gross profit		36,270	26,227	36,270	26,227
Other operating income		2,174	1,027	2,174	1,027
Administration expenses		(21,933)	(14,349)	(21,933)	(14,349)
Distribution expenses		(5,766)	(4,867)	(5,766)	(4,867)
Other operating expenses		(986)	(671)	(986)	(671)
Finance costs		(607)	(394)	(607)	(394)
Share of (loss)/profit of joint ventures and associates		(170)	751	(170)	751
Profit before tax		8,982	7,724	8,982	7,724
Tax expense	B4	(2,863)	(1,853)	(2,863)	(1,853)
Profit for the period		6,119	5,871	6,119	5,871
Profit attributable to:					
Owners of the Company		6,346	5,866	6,346	5,866
Non-controlling interests		(227)	5	(227)	5
		6,119	5,871	6,119	5,871
Earnings per ordinary share attributable to owners of the Company:					
- Basic (sen)	B8	0.86	0.89	0.86	0.89
- Diluted (sen)	B8	0.85	0.89	0.85	0.89
Profit for the period		6,119	5,871	6,119	5,871
Other comprehensive income, net of tax					
Foreign currency translations		(3,881)	(4,293)	(3,881)	(4,293)
Total comprehensive income for the period		2,238	1,578	2,238	1,578
Total comprehensive income attributable to:					
Owners of the Company		2,465	1,574	2,465	1,574
Non-controlling interests		(227)	4	(227)	4
		2,238	1,578	2,238	1,578

(The condensed consolidated statement of comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)



GHL SYSTEMS BERHAD
(Company No: 293040-D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	AS AT	AS AT
	31.03.2019	31.12.2018
	(Unaudited)	(Audited)
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	97,851	93,100
Right of use assets	2,070	-
Goodwill on consolidation	179,856	168,639
Intangible assets	1,632	1,697
Other investment	373	226
Deferred tax assets	2,094	2,101
	<u>283,876</u>	<u>265,763</u>
Current assets		
Inventories	46,665	79,088
Trade receivables	72,443	64,969
Other receivables	68,993	73,494
Tax recoverable	7,600	8,660
Fixed deposits placed with licensed banks	30,595	25,420
Cash and bank balances	122,114	119,723
	<u>348,410</u>	<u>371,354</u>
TOTAL ASSETS	<u>632,286</u>	<u>637,117</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	314,376	314,344
Reserves	94,419	91,882
Treasury Shares	-	-
Equity attributable to equity holders of the parent	<u>408,795</u>	<u>406,226</u>
Non controlling interest	7,960	170
Total equity	<u>416,755</u>	<u>406,396</u>
Non-current liabilities		
Hire purchase payables	B6 6,118	5,629
Bank borrowing	B6 13,397	11,194
Lease liabilities	1,479	-
Deferred tax liability	454	4,156
Other payables	-	14,951
	<u>21,448</u>	<u>35,930</u>
Current liabilities		
Trade payables	56,301	40,258
Other payables	114,519	130,679
Lease liabilities	831	-
Deferred income	1,356	1,537
Hire purchase payables	B6 3,995	4,436
Bank borrowings	B6 8,535	13,408
Tax payable	8,546	4,473
	<u>194,083</u>	<u>194,791</u>
Total liabilities	<u>215,531</u>	<u>230,721</u>
TOTAL EQUITY AND LIABILITIES	<u>632,286</u>	<u>637,117</u>
Net assets per share (sen)	55.39	55.05

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)



GHL SYSTEMS BERHAD
(Company No: 293040-D)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2019
(THE FIGURES HAVE NOT BEEN AUDITED)

	Share Capital RM'000	Exchange 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 2018	208,110	(3,919)	-	(306)	70,311	274,196	129	274,325
Effects of MFRS 9	-	-	-	-	(2,518)	(2,518)	-	(2,518)
At 1 January 2018 (Restated)	208,110	(3,919)	-	(306)	67,793	271,678	129	271,807
Additional non-controlling interests arising on business combination	-	-	-	-	-	-	2	2
Total comprehensive income for the year	-	(4,293)	-	-	5,866	1,573	5	1,578
At 31 March 2018	208,110	(8,212)	-	(306)	73,659	273,251	136	273,387
At 1 January 2019	314,344	(1,455)	1,001	-	92,336	406,226	170	406,396
Effects of MFRS 16	-	-	-	-	(212)	(212)	-	(212)
At 1 January 2019 (Restated)	314,344	(1,455)	1,001	-	92,124	406,014	170	406,184
Share option granted under ESS	32	-	284	-	-	316	-	316
Revaluation reserve - allocated goodwill	-	-	-	-	-	-	8,017	8,017
Total comprehensive income for the year	-	(3,881)	-	-	6,346	2,465	(227)	2,238
At 31 March 2019	314,376	(5,336)	1,285	-	98,470	408,795	7,960	416,755

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)



GHL SYSTEMS BERHAD
(Company No: 293040-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2019
(THE FIGURES HAVE NOT BEEN AUDITED)

	CURRENT YEAR TO DATE 31.03.2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,982	7,724
Adjustments for:-		
Amortisation of development cost	66	63
Amortisation of deferred income	(330)	(612)
Depreciation	7,119	5,139
Impairment loss on receivables	290	1
Interest expense	607	394
Interest income	(777)	(280)
Inventories written off/ (back)	15	(32)
Loss/(Gain) on disposal of property, plant and equipment	(36)	-
Property, plant and equipment written-off	4	9
Reversal of impairment on trade receivables	(51)	(54)
Share options granted under ESS	284	-
Share of gain from an associate	170	(751)
Unrealised loss/ (gain) on foreign exchange	83	1,414
Operating profit before working capital changes	16,426	13,015
(Increase)/Decrease in working capital		
Inventories	26,609	(6,376)
Trade and other receivables	(2,610)	11,228
Trade and other payables	(15,821)	(10,768)
Lease liabilities	(312)	-
Advance receipt from deferred income	150	811
	8,016	(5,105)
Cash generated from operations	24,442	7,910
Interest received	777	280
Interest paid	(607)	(394)
Tax paid	(2,329)	(2,141)
	(2,159)	(2,255)
Net cash from operating activities	22,283	5,655
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(3,848)	(1,799)
Purchase of other investment	(318)	-
Proceeds from disposal of property, plant and equipment	583	2,171
Addition in intangible assets	(1)	(4)
Acquisition of subsidiary for cash, net cash acquired	(8,345)	-
Net cash (used in)/from investing activities	(11,929)	368
Cash Flows From Financing Activities		
Proceeds from issuance of shares-ESOS	32	-
(Increase)/Decrease in fixed deposits pledged	(495)	(60)
Drawdown of hire purchase	722	-
Repayment of hire purchase payables	(262)	(216)
Drawdown of bank borrowings	4,247	4,212
Repayment of bank borrowings	(7,420)	(11,414)
Net cash used in financing activities	(3,176)	(7,478)
Net increase/(decrease) in cash and cash equivalents	7,178	(1,455)
Effect of exchange rate changes on cash and cash equivalents	245	(1,645)
Cash and cash equivalents at beginning of the finance period	133,123	95,945
Cash and cash equivalents at end of the finance period	140,546	92,845
Cash and cash equivalents at end of the finance period:		
Cash and bank balances	122,114	82,252
Fixed deposits with licensed banks	30,595	17,890
	152,709	100,142
Less: Fixed deposits pledged to licensed banks	(12,163)	(7,297)
	140,546	92,845

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)