



**GHL SYSTEMS BERHAD**  
(Company No: 293040-D)

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT QUARTER	CORRESPONDING QUARTER	CUMULATIVE YEAR TO DATE	CUMULATIVE YEAR TO DATE
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	87,622	84,173	347,764	299,067
Cost of sales		(48,040)	(48,565)	(197,047)	(172,191)
<b>Gross profit</b>		<b>39,582</b>	<b>35,608</b>	<b>150,717</b>	<b>126,876</b>
Other operating income		7,385	6,380	13,763	10,967
Administration expenses		(27,942)	(22,694)	(102,616)	(80,604)
Distribution costs		(2,198)	(2,909)	(9,387)	(8,596)
Other expenses		(7,076)	(4,414)	(10,266)	(12,440)
Finance cost		(858)	(509)	(2,780)	(1,914)
Share of results of associated companies		(117)	(1,214)	(555)	(797)
<b>Profit before taxation</b>		<b>8,776</b>	<b>10,248</b>	<b>38,876</b>	<b>33,492</b>
Income tax expense		(1,646)	(3,130)	(11,857)	(8,908)
<b>Profit for the period</b>		<b>7,130</b>	<b>7,118</b>	<b>27,019</b>	<b>24,584</b>
<b>Attributable to:</b>					
Owners of the Company		7,877	7,108	28,724	24,543
Non-controlling interest		(747)	10	(1,705)	41
		<b>7,130</b>	<b>7,118</b>	<b>27,019</b>	<b>24,584</b>
Earnings Per Ordinary Share					
- Basic (sen)	B9	1.06	0.96	3.87	3.49
- Diluted (sen)	B9	1.06	0.96	3.86	3.47
<b>Profit for the period</b>		<b>7,130</b>	<b>7,118</b>	<b>27,019</b>	<b>24,584</b>
Other comprehensive income, net of tax					
Foreign currency translation differences		3,192	(824)	5,393	2,464
<b>Total comprehensive income for the period</b>		<b>10,322</b>	<b>6,294</b>	<b>32,412</b>	<b>27,048</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		11,069	6,284	34,117	27,007
Non-controlling interest		(747)	10	(1,705)	41
		<b>10,322</b>	<b>6,294</b>	<b>32,412</b>	<b>27,048</b>

(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 DECEMBER 2019**  
(THE FIGURES HAVE NOT BEEN AUDITED)

	<b>Note</b>	<b>AS AT 31.12.2019 (Unaudited) RM'000</b>	<b>AS AT 31.12.2018 (Audited) RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		101,868	93,100
Right of use assets		4,559	-
Goodwill on consolidation		179,971	168,639
Intangible assets		1,433	1,697
Other investment		410	226
Deferred tax assets		3,712	2,101
		<u>291,953</u>	<u>265,763</u>
<b>Current assets</b>			
Inventories		62,661	79,088
Trade receivables		56,912	64,969
Other receivables		56,862	73,494
Tax recoverable		9,055	8,660
Other investment		42,164	-
Fixed deposits placed with licensed banks		24,071	25,420
Cash and bank balances		125,609	119,723
		<u>377,334</u>	<u>371,354</u>
<b>TOTAL ASSETS</b>		<u>669,287</u>	<u>637,117</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		330,200	314,344
Reserves		127,027	91,882
ESS Shares		(11,161)	-
<b>Equity attributable to equity holders of the parent</b>		<u>446,066</u>	<u>406,226</u>
Non controlling interest		6,413	170
<b>Total equity</b>		<u>452,479</u>	<u>406,396</u>
<b>Non-current liabilities</b>			
Hire purchase payables	B6	6,192	5,629
Bank borrowing	B6	19,374	11,194
Lease liabilities		1,932	-
Deferred tax liability		445	4,156
Other payables		-	14,951
		<u>27,943</u>	<u>35,930</u>
<b>Current liabilities</b>			
Trade payables		20,828	40,258
Other payables		142,026	130,679
Contract liabilities		34	-
Lease liabilities		1,384	-
Deferred income		1,528	1,537
Hire purchase payables	B6	5,509	4,436
Bank borrowings	B6	6,831	13,408
Tax payable		10,725	4,473
		<u>188,865</u>	<u>194,791</u>
<b>Total liabilities</b>		<u>216,808</u>	<u>230,721</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>669,287</u>	<u>637,117</u>
Net assets per share (sen)		60.39	55.07

*(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 DECEMBER 2019**  
*(THE FIGURES HAVE NOT BEEN AUDITED)*

	Share Capital RM'000	ESS Shares 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
Issuance of ordinary shares to acquire a subsidiary	20,793	-	-	-	-	-	20,793	-	20,793
Issuance of ordinary shares	84,500	-	-	-	-	-	84,500	-	84,500
Issuance of ordinary shares pursuant to ESS	153	-	-	-	-	-	153	-	153
Resale of ordinary shares in open market	788	-	-	-	306	-	1,094	-	1,094
Share options granted under ESS	-	-	-	1,001	-	-	1,001	-	1,001
Total comprehensive income for the year	-	-	2,464	-	-	24,543	27,007	41	27,048
At 31 December 2018	<u>314,344</u>	<u>-</u>	<u>(1,455)</u>	<u>1,001</u>	<u>-</u>	<u>92,336</u>	<u>406,226</u>	<u>170</u>	<u>406,396</u>
At 1 January 2019	314,344	-	(1,455)	1,001	-	92,336	406,226	170	406,396
Effects of MFRS 16	-	-	-	-	-	(114)	(114)	-	(114)
At 1 January 2019 (Restated)	314,344	-	(1,455)	1,001	-	92,222	406,112	170	406,282
Issuance of ordinary shares	14,387	-	-	-	-	-	14,387	-	14,387
Issuance of ordinary shares pursuant to ESS	1,256	-	-	-	-	-	1,256	-	1,256
Purchase of ESS shares	-	(11,943)	-	-	-	-	(11,943)	-	(11,943)
Share option granted under ESS	213	782	-	1,198	-	(56)	2,137	-	2,137
Forex reserve - Non controlling interest	-	-	-	-	-	-	-	(69)	(69)
Acquisition reserve - allocated goodwill	-	-	-	-	-	-	-	8,017	8,017
Total comprehensive income for the year	-	-	5,393	-	-	28,724	34,117	(1,705)	32,412
At 31 December 2019	<u>330,200</u>	<u>(11,161)</u>	<u>3,938</u>	<u>2,199</u>	<u>-</u>	<u>120,890</u>	<u>446,066</u>	<u>6,413</u>	<u>452,479</u>

*(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 DECEMBER 2019  
(THE FIGURES HAVE NOT BEEN AUDITED)

	CURRENT YEAR TO DATE 31.12.2019 RM'000	PRECEDING YEAR TO DATE 31.12.2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	38,876	33,492
<b>Adjustment for:-</b>		
Amortisation of development cost	265	253
Amortisation of deferred income	(2,530)	(3,884)
Bad debts written-off	951	1,369
Depreciation of property, plant and equipment	32,223	22,700
Impairment loss on other investment	-	2,118
Impairment loss on receivables	5,684	2,860
Interest expense	2,780	1,717
Interest income	(3,094)	(2,679)
Inventories written off/ (back)	850	2
Loss/(Gain) on disposal of property, plant and equipment	(1,084)	158
Loss/ (Gain) on liquidation of subsidiary	153	(52)
Gain on disposal of other investment	-	(841)
Reversal of impairment on other investment	(2,118)	-
Fair value gain on contingent consideration	(2,542)	(307)
Property, plant and equipment written-off	1,454	49
Property, plant and equipment written back	-	(664)
Reversal of impairment on trade receivables	(1,283)	(4,258)
Share options granted under ESS	1,518	1,019
Share of loss from an associate	555	797
Unrealised loss/ (gain) on foreign exchange	(63)	(485)
<b>Operating profit before working capital changes</b>	<u>72,595</u>	<u>53,364</u>
<b>(Increase)/Decrease in working capital</b>		
Inventories	18,614	(22,970)
Trade and other receivables	21,459	(62,113)
Trade and other payables	(7,651)	38,370
Lease liabilities	(634)	-
Advance receipt from deferred income	2,521	4,587
	<u>34,309</u>	<u>(42,126)</u>
<b>Cash generated from operations</b>	106,904	11,238
Interest received	3,094	2,679
Interest paid	(2,780)	(1,717)
Tax paid	(5,626)	(9,757)
Tax refund	-	26
	<u>(5,312)</u>	<u>(8,769)</u>
<b>Net cash from operating activities</b>	<u>101,592</u>	<u>2,469</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(42,788)	(22,570)
Purchase of other investment	(739)	(2,118)
Proceeds from disposal of property, plant and equipment	3,716	2,914
Proceeds from disposal of other investments	2,118	8,000
Addition in intangible assets	(1)	(21)
Acquisition of subsidiary for cash, net cash acquired	(8,345)	(34,395)
<b>Net cash used in investing activities</b>	<u>(46,039)</u>	<u>(48,190)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of shares	-	84,500
Purchase of ESS shares	(11,943)	-
Proceeds from issuance of shares-ESOS	1,256	135
Proceeds from issuance of shares-Treasury	-	1,094
(Increase)/Decrease in fixed deposits pledged	(664)	(4,465)
Drawdown of hire purchase	7,341	6,647
Repayment of hire purchase payables	(5,917)	(2,236)
Drawdown of bank borrowings	84,012	79,857
Repayment of bank borrowings	(82,741)	(87,275)
<b>Net cash used in financing activities</b>	<u>(8,656)</u>	<u>78,257</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	46,897	32,536
<b>Effect of exchange rate fluctuation</b>	(509)	642
<b>Cash and cash equivalents at beginning of the finance period</b>	<u>133,123</u>	<u>99,945</u>
<b>Cash and cash equivalents at end of the finance period</b>	<u>179,511</u>	<u>133,123</u>
<b>Cash and cash equivalents at end of the finance year:-</b>		
Cash and bank balances	125,609	119,723
Deposits with licensed banks	42,164	-
Fixed deposits with licensed banks	24,071	25,420
	<u>191,844</u>	<u>145,143</u>
Less: Fixed deposits pledged to licensed banks	(12,333)	(12,020)
	<u>179,511</u>	<u>133,123</u>

(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)



**GHL SYSTEMS BERHAD**  
**(Company No: 293040-D)**

**Part A: Explanatory notes on consolidated results for the quarter ended 31 December 2019**

**A1. Basis of Preparation**

The interim financial report has been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The results for this interim period are unaudited and should be read in conjunction with the Group’s audited consolidated financial statements and the accompanying notes for the year ended 31 December 2018.

**A2. Significant Accounting Policies**

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2019 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2018.

As of 1 January 2019, the Group and the Company have adopted the following revised MFRSs and Amendments to MFRSs that have been issued by the MASB:

**Effective for annual periods beginning on or after 1 January 2019**

<b>Title</b>	<b>Effective Date</b>
MFRS 16 Leases	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 128 Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 9 Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 3 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 11 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 112 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
Amendments to MFRS 119 Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 123 Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019

The adoption of these MFRSs does not have any material impact on the Group’s results and financial position except for:

**MFRS 16 Leases**

MFRS 16 eliminates the distinction between finance and operating leases. All leases will be brought onto the statement of financial position except for short-term and low value asset leases. On the adoption of this standard, the Group has capitalised its rented premises on the statements of financial position by recognising them as ‘right-of-use’ assets and their corresponding lease liabilities for the present value for future lease payments.

On the date of initial recognition, the Group applied the transition approach and did not restate comparative amounts for the periods prior to first adoption. Right-of-use assets were measured on transition as if the new rules had always been applied.

The Group adopted MFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019, comparative is not restated. The Group recognised right-of use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets.

**A2. Significant Accounting Policies (continued)**  
**MFRS 16 Leases (continued)**

**Impact on financial statements**

**a) Impact on transition**

The financial effects due to the changes in accounting policies have been adjusted to the statements of financial position of the Group as at 1 January 2019. There are no changes to the comparatives in the statements of profit or loss and statement of cash flows of the Group. A reconciliation of these changes is summarized in the following table:

	<b>As at 31.12.2018 RM'000</b>	<b>Effects of adoption of MFRS 16 RM'000</b>	<b>As at 01.01.2019 RM'000</b>
<b>Non-current assets</b>			
Right-of-use asset	-	5,020	5,020
<b>Liabilities</b>			
Lease liabilities - Non-current liabilities	-	2,641	2,641
Lease liabilities - Current liabilities	-	1,082	1,082

**b) Impact for the period**

As a result of initially applying MFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognized RM4,559,000 of right-of-use assets and RM3,316,000 of lease liabilities as at 31 December 2019.

Also, in relation to those leases under MFRS 16, the Group has recognized depreciation and interest costs, instead of operating lease expense. During the year ended 31 December 2019, the Group recognized RM1,338,000 of depreciation charges and RM173,000 of interest costs from these leases.

**MFRSs and Amendments to MFRS issued but not yet effective**

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group and the Company.

<b>Title</b>	<b>Effective Date</b>
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 3 Definition of Business	1 January 2020
Amendments to MFRS 7, 9 and 139 Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 101 and MFRS 108 Definition of Material	1 January 2020
MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group does not expect the adoption of the above Standards to have a significant impact on the financial statements.

**A3. Audit Report of Preceding Annual Financial Statements**

The audit report for the annual financial statements of the Group for the financial year ended 31 December 2018 was not subject to any audit qualification.



**GHL SYSTEMS BERHAD**  
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**A4. Seasonal or Cyclical Factors**

The business of the Group is not affected by any significant seasonal or cyclical factors, other than the general economic environment in which the Group operates.

**A5. Unusual Items**

There were no items or events affecting assets, liabilities, equity, net income or cash flow of the Group that are unusual of their nature, size or incidence during the current quarter.

**A6. Changes in Estimates**

There were no changes in estimates that have had any material effect during the current quarter.

**A7. Changes in Debts and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs and share cancellations during the current quarter.

**A8. Dividend Paid**

There were no dividends paid during the quarter ended 31 December 2019.

**A9. Segmental Reporting**

The Group has four reportable segments, as described below, which are the Group's strategic business units of the Group. The strategic business units offer different geographical locations and are managed separately. The following summary describes the geographical locations units in each of the Group's reportable segments of the Group:

- (a) Malaysia
- (b) Philippines
- (c) Thailand
- (d) Others (Australia, Cambodia, Indonesia, Myanmar and Singapore)

The core revenue of the Group comprises; Shared Services, Solution Services and Transaction Payment Acquisition. The activities within each of these core businesses are explained below:

**Transaction Payment Acquisition ("TPA")** comprises revenue derived from two (2) distinct components: -

- i) e-pay services which provides Telco prepaid and other top-up facilities and, bill collection services for consumers ("reload and collection services") and
- ii) GHL's direct merchant acquiring and electronic payment services ("electronic payment services")

**Shared Services** comprises mainly revenue derived from the sales, rental and maintenance of Electronic Data Capture ("EDC") terminals and other card acceptance devices and the supply of cards to banks and other payment operators.

**Solution Services** comprises mainly revenue derived from the sales and services of payment solutions which include network devices and related software, outsourced payment networks, management/processing of payment and loyalty cards, internet payment processing, and the development of card management systems.



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**A9. Segmental Reporting (continued)**

Performance is measured based on core businesses revenue and geographical profit before tax and interest, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer. Core businesses revenue and geographical profit are used to measure performance as management believes that such information are the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.





**GHL SYSTEMS BERHAD**  
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**A9. Segmental Reporting (continued)**

Quarter - 31 Dec	Malaysia		Philippines		Thailand		Others		Adjustment and Elimination		Consolidated	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
<b>CONTINUING OPERATIONS</b>												
<b>REVENUE</b>												
<b>External Sales</b>												
Transaction Payment Acquisition	45,595	41,337	5,744	3,094	2,715	2,145	10	-	(681)	-	53,383	46,576
Shared Services	21,092	24,092	6,651	6,694	2,942	2,755	1	-	293	29	30,979	33,570
Solution Services	1,794	2,585	847	645	325	488	294	309	-	-	3,260	4,027
Inter-segment sales	8,818	9,521	-	-	-	-	-	-	(8,818)	(9,521)	-	-
	<b>77,299</b>	<b>77,535</b>	<b>13,242</b>	<b>10,433</b>	<b>5,982</b>	<b>5,388</b>	<b>305</b>	<b>309</b>	<b>(9,205)</b>	<b>(9,492)</b>	<b>87,622</b>	<b>84,173</b>
<b>RESULTS</b>												
<b>EBITDA</b>	<b>25,645</b>	<b>4,388</b>	<b>4,552</b>	<b>4,528</b>	<b>1,723</b>	<b>1,151</b>	<b>(1,452)</b>	<b>150</b>	<b>(12,122)</b>	<b>4,092</b>	<b>18,346</b>	<b>14,309</b>
Interest income	709	1,154	8	2	3	3	-	-	-	-	720	1,159
Interest expense	(563)	(371)	(265)	(111)	(29)	(27)	-	-	-	-	(857)	(509)
Depreciation	(6,602)	(1,800)	(2,262)	(1,943)	(782)	(695)	(183)	-	462	(210)	(9,367)	(4,648)
Amortisation of intangible assets	(66)	(63)	-	-	-	-	-	-	-	-	(66)	(63)
<b>Profit before taxation</b>	<b>19,123</b>	<b>3,308</b>	<b>2,033</b>	<b>2,476</b>	<b>915</b>	<b>432</b>	<b>(1,635)</b>	<b>150</b>	<b>(11,660)</b>	<b>3,882</b>	<b>8,776</b>	<b>10,248</b>
Taxation	(522)	(2,204)	(831)	(679)	(57)	(149)	-	(1)	(236)	(97)	(1,646)	(3,130)
Minority interest	-	-	-	-	-	-	-	-	747	(10)	747	(10)
<b>Segment profit/ (loss) for the financial period after non-controlling interest</b>	<b>18,601</b>	<b>1,104</b>	<b>1,202</b>	<b>1,797</b>	<b>858</b>	<b>283</b>	<b>(1,635)</b>	<b>149</b>	<b>(11,149)</b>	<b>3,775</b>	<b>7,877</b>	<b>7,108</b>
<b>Segmental assets</b>	<b>687,318</b>	<b>546,127</b>	<b>66,671</b>	<b>53,904</b>	<b>33,670</b>	<b>34,099</b>	<b>4,319</b>	<b>886</b>	<b>(122,691)</b>	<b>2,101</b>	<b>669,287</b>	<b>637,117</b>
<b>Segmental liabilities</b>	<b>349,131</b>	<b>190,979</b>	<b>37,247</b>	<b>17,644</b>	<b>14,377</b>	<b>17,858</b>	<b>2,257</b>	<b>84</b>	<b>(186,204)</b>	<b>4,156</b>	<b>216,808</b>	<b>230,721</b>



**GHL SYSTEMS BERHAD**  
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**A9. Segmental Reporting (continued)**

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Cumulative - 31 Dec	Malaysia		Philippines		Thailand		Others		Adjustment and Elimination		Consolidated	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
<b>CONTINUING OPERATIONS</b>												
<b>REVENUE</b>												
<b>External Sales</b>												
Transaction Payment Acquisition	175,527	163,411	18,395	10,584	12,411	8,404	39	-	(681)	-	205,691	182,399
Shared Services	90,999	55,914	24,564	20,973	14,712	25,255	63	-	(185)	-	130,153	102,142
Solution Services	6,685	9,213	2,673	2,459	1,377	1,698	1,185	1,156	-	-	11,920	14,526
Inter-segment sales	28,149	30,743	-	-	-	-	-	-	(28,149)	(30,743)	-	-
	<b>301,360</b>	<b>259,281</b>	<b>45,632</b>	<b>34,016</b>	<b>28,500</b>	<b>35,357</b>	<b>1,287</b>	<b>1,156</b>	<b>(29,015)</b>	<b>(30,743)</b>	<b>347,764</b>	<b>299,067</b>
<b>RESULTS</b>												
<b>EBITDA</b>	<b>74,367</b>	<b>52,985</b>	<b>17,766</b>	<b>12,555</b>	<b>6,094</b>	<b>6,065</b>	<b>(2,885)</b>	<b>527</b>	<b>(24,292)</b>	<b>(16,452)</b>	<b>71,050</b>	<b>55,680</b>
Interest income	3,072	2,662	13	10	9	7	-	-	-	-	3,094	2,679
Interest expense	(1,701)	(1,597)	(962)	(347)	(117)	(66)	-	-	-	96	(2,780)	(1,914)
Depreciation	(22,852)	(19,204)	(9,158)	(6,989)	(3,096)	(2,443)	(833)	(2)	3,716	5,938	(32,223)	(22,700)
Amortisation of intangible assets	(265)	(253)	-	-	-	-	-	-	-	-	(265)	(253)
<b>Profit before taxation</b>	<b>52,621</b>	<b>34,593</b>	<b>7,659</b>	<b>5,229</b>	<b>2,890</b>	<b>3,563</b>	<b>(3,718)</b>	<b>525</b>	<b>(20,576)</b>	<b>(10,418)</b>	<b>38,876</b>	<b>33,492</b>
Taxation	(8,349)	(5,897)	(2,551)	(2,012)	(384)	(492)	(0)	-	(573)	(507)	(11,857)	(8,908)
Minority interest	-	-	-	-	-	-	-	-	1,705	(41)	1,705	(41)
<b>Segment profit/ (loss) for the financial period after non-controlling interest</b>	<b>44,272</b>	<b>28,696</b>	<b>5,108</b>	<b>3,217</b>	<b>2,506</b>	<b>3,071</b>	<b>(3,718)</b>	<b>525</b>	<b>(19,444)</b>	<b>(10,966)</b>	<b>28,724</b>	<b>24,543</b>
<b>Segmental assets</b>	<b>687,318</b>	<b>546,127</b>	<b>66,671</b>	<b>53,904</b>	<b>33,670</b>	<b>34,099</b>	<b>4,319</b>	<b>886</b>	<b>(122,691)</b>	<b>2,101</b>	<b>669,287</b>	<b>637,117</b>
<b>Segmental liabilities</b>	<b>349,131</b>	<b>190,979</b>	<b>37,247</b>	<b>17,644</b>	<b>14,377</b>	<b>17,858</b>	<b>2,257</b>	<b>84</b>	<b>(186,204)</b>	<b>4,156</b>	<b>216,808</b>	<b>230,721</b>



**GHL SYSTEMS BERHAD**  
**(Company No: 293040-D)**

**A10. Valuation of Property, Plant and Equipment**

The property, plant and equipment are stated at cost/valuation less accumulated depreciation and impairment losses. There was no revaluation of property, plant and equipment for the current quarter and financial year to date. The valuation of property, plant and equipment of the Group have been brought forward without amendment from the financial statements for the year ended 31 December 2018.

**A11. Material Subsequent Events to the end of Current Quarter**

There was no material event subsequent to end of the current quarter.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial quarter under review.

**A13. Contingent Liabilities and Contingent Assets**

The Group does not have any contingent liabilities or contingent assets as at the date of this report other than the following:

	<b>RM'000</b>
Banker's guarantee in favour of third parties	
- Secured	<u>19,462</u>

**A14. Capital Commitments**

Capital commitments for purchase of property, plant and equipment not provided for as at 31 December 2019 are as follows:

	<b>RM'000</b>
Approved but not contracted for	<u>5,514</u>