



**GHL SYSTEMS BERHAD**

**Company No: 199401007361 (293040-D)**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2021  
(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
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	92,712	70,094	179,332	155,192
Cost of sales		(56,403)	(38,386)	(107,879)	(86,870)
<b>Gross profit</b>		<b>36,309</b>	<b>31,708</b>	<b>71,453</b>	<b>68,322</b>
Other operating income		2,271	2,131	3,963	3,523
Administration expenses		(22,375)	(25,672)	(45,386)	(54,646)
Distribution costs		(2,737)	(2,411)	(5,663)	(5,758)
Other operating expenses		(1,116)	(15,097)	(2,410)	(16,824)
Finance cost		(607)	(265)	(1,074)	(914)
Share of results of associated companies		(34)	(103)	(183)	(101)
<b>Profit before taxation</b>		<b>11,711</b>	<b>(9,709)</b>	<b>20,700</b>	<b>(6,398)</b>
Income tax expense		(3,674)	(2,233)	(6,772)	(4,460)
<b>Profit for the period</b>		<b>8,037</b>	<b>(11,942)</b>	<b>13,928</b>	<b>(10,858)</b>
<b>Attributable to:</b>					
Owners of the Company		8,038	(5,909)	13,949	(4,595)
Non-controlling interest		(1)	(6,033)	(21)	(6,263)
		<b>8,037</b>	<b>(11,942)</b>	<b>13,928</b>	<b>(10,858)</b>
Earnings Per Ordinary Share					
- Basic (sen)	B9	0.70	(0.80)	1.22	(0.62)
- Diluted (sen)	B9	0.70	(0.80)	1.22	(0.62)
<b>Profit for the period</b>		<b>8,037</b>	<b>(11,942)</b>	<b>13,928</b>	<b>(10,858)</b>
Other comprehensive income, net of tax					
Foreign currency translation differences		(17)	4,321	382	440
<b>Total comprehensive income for the period</b>		<b>8,020</b>	<b>(7,621)</b>	<b>14,310</b>	<b>(10,418)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		8,021	(1,587)	14,331	(4,155)
Non-controlling interest		(1)	(6,034)	(21)	(6,263)
		<b>8,020</b>	<b>(7,621)</b>	<b>14,310</b>	<b>(10,418)</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 2020 and the accompanying explanatory notes attached to the interim financial statements)*



**GHL SYSTEMS BERHAD**

**Company No: 199401007361 (293040-D)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	AS AT 30.06.2021 (Unaudited) RM'000	AS AT 31.12.2020 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	96,350	99,599
Goodwill on consolidation	168,639	168,639
Intangible assets	1,036	1,169
Investment in joint ventures and an associate	166	-
Net investment in lease	1,757	-
Trade receivables	-	415
Deferred tax assets	3,116	2,955
	<u>271,064</u>	<u>272,777</u>
<b>Current assets</b>		
Inventories	90,200	59,872
Trade receivables	51,262	45,159
Other receivables	96,684	92,781
Current tax assets	4,557	2,198
Other investment	104,648	64,810
Cash and bank balances	110,613	148,894
	<u>457,964</u>	<u>413,714</u>
<b>TOTAL ASSETS</b>	<u>729,028</u>	<u>686,491</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	351,485	351,485
Reserves	(1,132)	(3,516)
Retained earnings	146,732	133,788
<b>Equity attributable to owners of the parent</b>	<u>497,085</u>	<u>481,757</u>
Non controlling interest	163	184
<b>Total equity</b>	<u>497,248</u>	<u>481,941</u>
<b>Non-current liabilities</b>		
Bank borrowing	18,427	13,901
Contract liabilities	533	328
Lease liabilities	1,527	2,901
Employee benefits obligation	2,234	2,234
Deferred tax liabilities	4,779	4,479
	<u>27,500</u>	<u>23,843</u>
<b>Current liabilities</b>		
Trade payables	37,800	32,299
Other payables	101,927	127,236
Contract liabilities	5,176	4,543
Lease liabilities	4,492	6,161
Bank borrowings	50,209	8,274
Current tax liabilities	4,676	2,194
	<u>204,280</u>	<u>180,707</u>
<b>Total liabilities</b>	<u>231,780</u>	<u>204,550</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>729,028</u>	<u>686,491</u>
Net assets per share (sen)	43.55	65.28

*(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)*



**GHL SYSTEMS BERHAD**  
**Company No: 199401007361 (293040-D)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2021**  
*(THE FIGURES HAVE NOT BEEN AUDITED)*

	Share Capital RM'000	Retirement benefit Reserve 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	Equity Attributable To Owners Of The Parent RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1 January 2020	330,200	59	(11,161)	261	2,202	-	120,889	442,450	6,413	448,863
Issuance of ordinary shares	19,016	-	-	-	-	-	-	19,016	-	19,016
Share options granted under ESS	-	-	3,782	-	(283)	-	(289)	3,210	-	3,210
Total comprehensive income for the year	-	-	-	(1,276)	-	-	(4,595)	(5,871)	(6,263)	(12,134)
At 30 June 2020	<u>349,216</u>	<u>59</u>	<u>(7,379)</u>	<u>(1,015)</u>	<u>1,919</u>	<u>-</u>	<u>116,005</u>	<u>458,805</u>	<u>150</u>	<u>458,955</u>
At 1 January 2021	351,485	(305)	(2,254)	(1,209)	252	-	133,788	481,757	184	481,941
Purchase of ESS shares	-	-	(110)	-	-	-	-	(110)	-	(110)
Transfer of ESS Shares to employees	-	-	2,364	-	-	-	(1,004)	1,360	-	1,360
Share option granted under ESS	-	-	-	-	(252)	-	-	(252)	-	(252)
Total comprehensive income for the year	-	-	-	382	-	-	13,948	14,330	(21)	14,309
At 30 June 2021	<u>351,485</u>	<u>(305)</u>	<u>-</u>	<u>(827)</u>	<u>-</u>	<u>-</u>	<u>146,732</u>	<u>497,085</u>	<u>163</u>	<u>497,248</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 2020 and the accompanying explanatory notes attached to the interim financial statements)*



**GHL SYSTEMS BERHAD**

**Company No: 199401007361 (293040-D)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2021  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	<b>CURRENT YEAR TO DATE 30.06.2021 RM'000</b>	<b>PRECEDING YEAR TO DATE 30.06.2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	20,700	(6,398)
<b>Adjustment for:-</b>		
Amortisation of development cost	132	132
Amortisation of contract liabilities	(8,144)	(4,057)
Depreciation of property, plant and equipment	14,842	16,084
Fair value loss on other investment	202	(132)
Impairment loss on property, plant and equipment	195	2,100
Impairment loss on goodwill on consolidation	-	11,332
Impairment loss on receivables	2,044	2,553
Impairment loss on inventories	170	122
Interest expense	1,074	914
Interest income	(1,514)	(1,311)
Inventories written off/ (back)	(1,266)	215
Gain on disposal of property, plant and equipment	179	191
Fair value loss on contingent consideration	-	6,141
Property, plant and equipment written-off	-	773
Reversal of impairment on trade receivables	(596)	(1,611)
Share options granted under ESS	-	287
Share of loss/ (gain) from an associate	183	101
Unrealised loss/ (gain) on foreign exchange	192	(280)
<b>Operating profit before working capital changes</b>	<b>28,410</b>	<b>27,156</b>
<b>Increase/(Decrease) in working capital</b>		
Inventories	(17,851)	5,664
Trade and other receivables	(12,864)	(2,202)
Trade and other payables	(20,021)	344
Advance receipt from contract liabilities	8,879	4,703
Employee benefits obligations	-	71
	<b>(41,857)</b>	<b>8,580</b>
<b>Cash (used in)/generated from operations</b>	<b>(13,447)</b>	<b>35,736</b>
Interest received	1,514	1,311
Interest paid	(676)	(561)
Tax paid	(6,872)	(5,768)
Tax refund	360	3,418
	<b>(5,674)</b>	<b>(1,600)</b>
<b>Net cash (used in)/ generated from operating activities</b>	<b>(19,121)</b>	<b>34,136</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(23,383)	(25,652)
Purchase of other investment	(318)	-
(Increase)/ Decrease in fixed deposits pledged	(1,225)	495
Proceeds from disposal of property, plant and equipment	507	297
<b>Net cash used in investing activities</b>	<b>(24,419)</b>	<b>(24,860)</b>
<b>Cash Flows From Financing Activities</b>		
Purchase of ESS shares	(111)	-
Proceeds from issuance of shares-ESOS	1,108	2,923
Repayment of lease liabilities	(3,521)	(4,190)
Drawdown of bank borrowings	50,700	68,270
Repayment of bank borrowings	(4,589)	(70,360)
<b>Net cash generated from/ (used in) financing activities</b>	<b>43,587</b>	<b>(3,357)</b>
<b>Net increase in cash and cash equivalents</b>	<b>47</b>	<b>5,919</b>
<b>Effect of exchange rate fluctuation</b>	<b>488</b>	<b>(2,519)</b>
<b>Effect of fair value changes in cash and cash equivalents</b>	<b>(202)</b>	<b>132</b>
<b>Cash and cash equivalents at beginning of the finance period</b>	<b>200,314</b>	<b>179,401</b>
<b>Cash and cash equivalents at end of the finance period</b>	<b>200,647</b>	<b>182,933</b>

<b>Cash and cash equivalents at end of the finance year:-</b>		
Cash and bank balances	110,613	119,775
Other investments	104,648	75,159
	215,261	194,934
Less: Fixed deposits pledged to licensed banks	(14,614)	(12,001)
	<b>200,647</b>	<b>182,933</b>

*(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)*

**Part A: Explanatory notes on consolidated results for the quarter ended 30 June 2021**

**A1. Basis of Preparation**

These condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting 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 2020.

**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 2021 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2020.

As of 1 January 2021, 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 2021**

Title	Effective Date
<i>Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021

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

**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.

Title	Effective Date
Amendments to MFRS 16, Leases - Covid-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 Property, Plant and Equipment – <i>Proceeds before intended use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to MFRS 101 <i>Classification of liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	
Amendments to MFRS 101 Presentation of Financial Statements – <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
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.



GHL SYSTEMS BERHAD

Company No: 199401007361 (293040-D)

**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 2020 was not subject to any audit qualification.

**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 30 June 2021.

**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, Indonesia, Myanmar and Singapore)

The core revenue of the Group comprises three business segments; 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.

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 Chief Executive Officer. Core businesses revenue and geographical profit are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



GHL SYSTEMS BERHAD

Company No: 199401007361 (293040-D)

A9. Segmental Reporting (continued)

Quarter - 30 June	Malaysia		Philippines		Thailand		Others		Adjustment and Elimination		Consolidated	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>CONTINUING OPERATIONS</b>												
<b>REVENUE</b>												
<b>External Sales</b>												
Transaction Payment Acquisition	48,762	38,748	5,570	2,769	631	548	37	6	(802)	(416)	54,198	41,655
Shared Services	25,497	17,404	5,478	6,089	2,153	2,636	-	-	-	-	33,128	26,129
Solution Services	3,923	1,184	602	538	623	299	347	293	(109)	(4)	5,386	2,310
Inter-segment sales	5,532	9,322	-	-	-	-	-	-	(5,532)	(9,322)	-	-
	<b>83,714</b>	<b>66,658</b>	<b>11,650</b>	<b>9,396</b>	<b>3,407</b>	<b>3,483</b>	<b>384</b>	<b>299</b>	<b>(6,443)</b>	<b>(9,742)</b>	<b>92,712</b>	<b>70,094</b>
<b>RESULTS</b>												
<b>EBITDA</b>	<b>13,540</b>	<b>22,295</b>	<b>3,926</b>	<b>3,280</b>	<b>447</b>	<b>816</b>	<b>754</b>	<b>(454)</b>	<b>362</b>	<b>(27,193)</b>	<b>19,029</b>	<b>(1,256)</b>
Interest income	795	670	7	6	3	5	-	-	-	-	805	681
Interest expense	(547)	(34)	(55)	(222)	(5)	(9)	-	-	-	-	(607)	(265)
Depreciation	(4,627)	(4,522)	(2,092)	(2,110)	(712)	(741)	(6)	(145)	(13)	(1,285)	(7,450)	(8,803)
Amortisation of intangible assets	(66)	(66)	-	-	-	-	-	-	-	-	(66)	(66)
<b>Profit/ (Loss) before taxation</b>	<b>9,095</b>	<b>18,343</b>	<b>1,786</b>	<b>954</b>	<b>(267)</b>	<b>71</b>	<b>748</b>	<b>(599)</b>	<b>349</b>	<b>(28,478)</b>	<b>11,711</b>	<b>(9,709)</b>
Taxation	(2,721)	(2,163)	(520)	(286)	26	104	(101)	-	(358)	112	(3,674)	(2,233)
Minority interest	-	-	-	-	-	-	-	-	1	6,033	1	6,033
<b>Segment profit/(Loss) for the financial period after non-controlling interest</b>	<b>6,374</b>	<b>16,180</b>	<b>1,266</b>	<b>668</b>	<b>(241)</b>	<b>175</b>	<b>647</b>	<b>(599)</b>	<b>(8)</b>	<b>(22,333)</b>	<b>8,038</b>	<b>(5,909)</b>
<b>Segmental assets</b>	<b>799,877</b>	<b>987,249</b>	<b>70,760</b>	<b>72,741</b>	<b>26,208</b>	<b>33,617</b>	<b>2,047</b>	<b>3,864</b>	<b>(169,864)</b>	<b>(418,697)</b>	<b>729,028</b>	<b>678,775</b>
<b>Segmental liabilities</b>	<b>397,880</b>	<b>610,178</b>	<b>22,978</b>	<b>30,752</b>	<b>8,329</b>	<b>14,600</b>	<b>726</b>	<b>2,343</b>	<b>(198,133)</b>	<b>(438,054)</b>	<b>231,780</b>	<b>219,820</b>



GHL SYSTEMS BERHAD

Company No: 199401007361 (293040-D)

A9. Segmental Reporting (continued)

Cumulative - 30 June	Malaysia		Philippines		Thailand		Others		Adjustment and Elimination		Consolidated	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>CONTINUING OPERATIONS</b>												
<b>REVENUE</b>												
<b>External Sales</b>												
Transaction Payment Acquisition	97,860	81,298	11,179	7,784	1,455	2,694	51	15	(1,502)	(807)	109,043	90,984
Shared Services	46,775	41,311	11,195	12,575	4,336	5,428	-	-	-	-	62,306	59,314
Solution Services	5,058	2,592	1,271	1,209	1,067	525	699	572	(112)	(4)	7,983	4,894
Inter-segment sales	11,347	16,789	-	-	-	-	-	-	(11,347)	(16,789)	-	-
	<b>161,040</b>	<b>141,990</b>	<b>23,645</b>	<b>21,568</b>	<b>6,858</b>	<b>8,647</b>	<b>750</b>	<b>587</b>	<b>(12,961)</b>	<b>(17,600)</b>	<b>179,332</b>	<b>155,192</b>
<b>RESULTS</b>												
<b>EBITDA</b>	<b>29,724</b>	<b>34,193</b>	<b>7,963</b>	<b>7,710</b>	<b>(8)</b>	<b>1,226</b>	<b>(121)</b>	<b>(857)</b>	<b>(2,324)</b>	<b>(32,851)</b>	<b>35,234</b>	<b>9,421</b>
Interest income	1,498	1,295	13	11	3	5	-	-	-	-	1,514	1,311
Interest expense	(936)	(405)	(128)	(458)	(10)	(51)	-	-	-	-	(1,074)	(914)
Depreciation	(9,211)	(9,050)	(4,123)	(3,968)	(1,469)	(1,477)	(13)	(291)	(26)	(1,298)	(14,842)	(16,084)
Amortisation of intangible assets	(132)	(132)	-	-	-	-	-	-	-	-	(132)	(132)
<b>Profit/ (Loss) before taxation</b>	<b>20,943</b>	<b>25,901</b>	<b>3,725</b>	<b>3,295</b>	<b>(1,484)</b>	<b>(297)</b>	<b>(134)</b>	<b>(1,148)</b>	<b>(2,350)</b>	<b>(34,149)</b>	<b>20,700</b>	<b>(6,398)</b>
Taxation	(5,239)	(3,976)	(1,254)	(988)	180	104	(101)	-	(358)	400	(6,772)	(4,460)
Minority interest	-	-	-	-	-	-	-	-	21	6,263	21	6,263
<b>Segment profit/ (loss) for the financial period after non-controlling interest</b>	<b>15,704</b>	<b>21,925</b>	<b>2,471</b>	<b>2,307</b>	<b>(1,304)</b>	<b>(193)</b>	<b>(235)</b>	<b>(1,148)</b>	<b>(2,687)</b>	<b>(27,486)</b>	<b>13,949</b>	<b>(4,595)</b>
<b>Segmental assets</b>	<b>799,877</b>	<b>987,249</b>	<b>70,760</b>	<b>72,741</b>	<b>26,208</b>	<b>33,617</b>	<b>2,047</b>	<b>3,864</b>	<b>(169,864)</b>	<b>(418,697)</b>	<b>729,028</b>	<b>678,775</b>
<b>Segmental liabilities</b>	<b>397,880</b>	<b>610,178</b>	<b>22,978</b>	<b>30,752</b>	<b>8,329</b>	<b>14,600</b>	<b>726</b>	<b>2,343</b>	<b>(198,133)</b>	<b>(438,054)</b>	<b>231,780</b>	<b>219,820</b>





GHL SYSTEMS BERHAD

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**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 2020.

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

There was no material event subsequent to the end of the reporting period and up to the date of issuance of this report.

**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>18,011</u>

**A14. Capital Commitments**

Capital commitments for purchase of property, plant and equipment not provided for as at 30 June 2021 are as follows:

	<b>RM'000</b>
Approved but not contracted for	<u>8,155</u>



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## PART B: ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

### B1. Review of Performance

#### Performance of current quarter (2Q 2021) vs corresponding quarter (2Q 2020) by segment

GHL's 2Q21 group revenue was up 32.3% yoy to RM92.7million as compared to RM70.1 million in the corresponding period in 2Q20. 2Q21 registered pre-tax profits of RM11.7 million which includes settlement sum from the Ministry of Finance Malaysia of RM3.9 million compared to 2Q20's pre-tax loss of RM-9.7 million which was dragged mainly by two non-cash expenses, RM2.3 million (fair value loss on the issuance of consideration shares for the 2018 acquisition of Paysys Sdn Bhd) and the write-down the group's investment in Cambodia of RM11.9 million. 2Q21 profit after tax and minority interest was correspondingly higher at RM8.0 million (2Q20 PATMI RM-5.9 million).

Although a year on since COVID-19 first impacted the region, 2Q21 continued to reflect the impact of various severity of COVID-19 lockdown in ASEAN where business closures and movement restrictions impacted consumer spending. Conditions deteriorated towards the 2nd half of the quarter as positive numbers climbed. The group's revenue in this quarter was still led by the TPA division and all three business divisions showed yoy improvements but margins were impacted change in the payment and merchant mix due the lockdown. The group's balance sheet remains healthy with a net cash position of RM36.0 million (31.12.2020 – Net cash RM117.7 million) but these figures exclude amounts place in short term money market investments. Overall, 2Q21 cash balances are lower compared to the position as at end December 2020 as some have been deployed in working capital, especially in inventory.

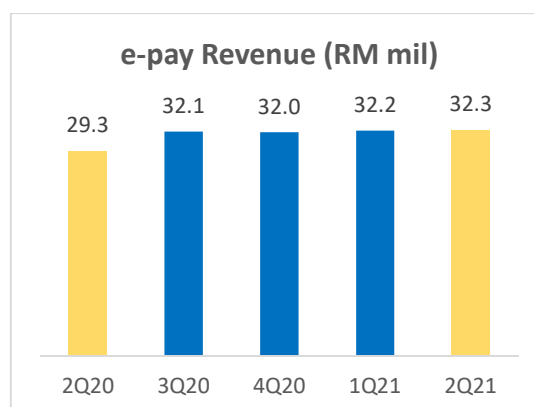
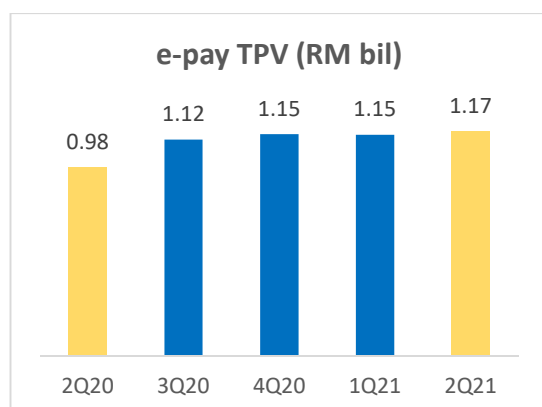
The performances of the individual segments are as follows: -

#### Transaction Payment Acquisition (TPA)

The TPA business has two distinct components, each in a different stage of development. These are; i) e-pay's direct contractual relationships with merchants to provide Telco prepaid and other top-up facilities and, bill collection services for consumers ("reload and collection services") and ii) GHL's direct contractual relationships with merchants to provide international and domestic card payment services ("card payment services") and e-wallet payment services. Each of these is described in more detail as follows: -

#### **(i) e-pay (reload and collection services)**

e-pay is the largest provider of reload and collection services in Malaysia. It has approximately 45,200 acceptance points nationwide, encompassing all petrol chains, large convenience store chains and general stores. The e-pay brand is well known to consumers who use the service. With over 20 years' experience, e-pay is clearly the market leader in Malaysia within this industry segment. A summary of key data relating to the e-pay business is found in the Table 1 below. As can be seen, the transaction value processed by e-pay grew by 18.9% yoy with a slight dip in gross profit margins to 95 basis (2Q20 99 basis) points due to the change in merchant mix where the sales occurred as well as product mix during the quarter under review.





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**Performance of current quarter (2Q 2021) vs corresponding quarter (2Q 2020) by segment (continued)  
Transaction Payment Acquisition (TPA) (continued)**

**(i) e-pay (reload and collection services) (continued)**

**Table 1**

<b>epay</b> <i>(All stated in RM'millions unless stated otherwise)</i>	<b>2Q 2020</b>	<b>2Q 2021</b>	<b>% change</b>
Transaction Value Processed	979.8	1,165.1	18.9%
Gross Revenue	29.3	32.3	10.3%
Gross Revenue / Transaction Value (Note 1)	2.99%	2.78%	-7.2%
Gross Profit	9.7	11.1	14.9%
Gross Profit / Transaction Value (Note 1)	0.99%	0.95%	-3.4%
Merchant Footprint - e-pay Only (Thousands)	44.8	45.2	0.9%

*Note 1 - Gross Revenue or Gross Profit respectively divided by the Transaction Payment Value expressed as a %*

**(ii) GHL (e-payment services)**

This TPA electronic payment services business is driven by our direct arrangement with international schemes, TPA arrangements with leading domestic banks in our respective markets as well as a leading China e-wallet provider which is expanding into ASEAN and local e-wallet providers in the respective countries. The existing GHL TPA data as shown in Table 2 comprises the following activities;

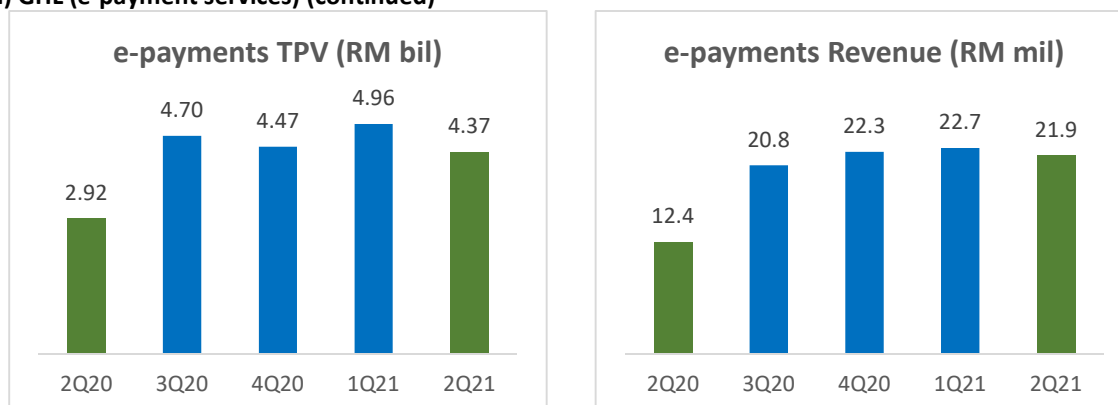
- a) Various Merchant Discount Rate ("MDR") revenue sharing arrangements under direct contracts with merchants and banks in Malaysia, Thailand and Philippines
- b) Domestic debit card merchant acquisition in Malaysia, Thailand and Philippines.
- c) Internet TPA ("eGHL") in Malaysia, Indonesia, Thailand and Philippines.
- d) e-wallet providers in Malaysia, Thailand and Philippines

A summary of key data relating to the e-payment business is found in the Table 2 below.

The transaction value processed growth remained strong at 49.7%, with a significant switch from offline to online transactions. Gross profit/transaction margins achieved in the quarter was 19 basis points (2Q20 - 16 basis points) due to 1) product mix change of payment types, 2) merchant mix change as transactions are captured more at larger merchants during this quarter. Absolute gross profits grew 79.2% yoy to RM8.2 million (2Q20 RM4.5 million). Performance and margins over the coming quarters, would depend on the severity of lockdown due to the pandemic and the rate of merchants re-open and consumers returning back to the retail space.

**Performance of current quarter (2Q 2021) vs corresponding quarter (2Q 2020) by segment (continued)**  
**Transaction Payment Acquisition (TPA) (continued)**

**(ii) GHL (e-payment services) (continued)**



**Table 2**

<b>GHL Electronic payments TPA</b> <i>(All stated in RM'millions unless stated otherwise)</i>	<b>2Q 2020</b>	<b>2Q 2021</b>	<b>% change</b>
Transaction Value Processed	2,917.1	4,368.1	49.7%
Gross Revenue	12.4	21.87	77.0%
Gross Revenue / Transaction Value (Note 1)	0.42%	0.50%	18.2%
Gross Profit	4.5	8.1	78.3%
Gross Profit / Transaction Value (Note 1)	0.16%	0.19%	19.7%
Merchant Footprint - TPA Only (Thousands)	102.7	114.0	11.0%

*Note 1 - Gross Revenue or Gross Profit respectively divided by the Transaction Payment Value expressed as a %.*

TPA division's revenues was up 30.1% yoy in 2Q21 to hit RM54.2 million (2Q20 – RM41.7 million) with declines from both payments TPA and e-pay revenue. e-pay revenues were up 10.3% yoy driven by a 18.9% yoy growth in e-pay TPV processed. Payments TPA on the other hand also showed a larger improvement of 77.0% yoy in revenue generated on a 49.7% growth in TPV processed. e-pay remains the larger contributor in the TPA segment but the GHL electronic payments TPA (encompassing card, online, mobile and next gen payments) are growing at a faster rate.

Some key observations during the COVID-19 pandemic were:

- 1) movement restrictions where consumers were unable to go to physical shops, continue to impact TPV and margins in 2Q21.
- 2) health concerns amongst consumers has given cashless payments a significant boost where both consumers and merchants turning to using cards and e-wallets to conduct transactions and avoid physical cash. This behavioural change bodes well for the group's outlook.

**Shared Services**

Shared services revenue in 2Q21 grew by 26.8% to RM33.1 million (2Q20 – RM26.1 million) driven by higher hardware sales revenue and maintenance revenue but was dragged by rental revenue when compared to the same period a year ago.



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### Performance of current quarter (2Q 2021) vs corresponding quarter (2Q 2020) by segment (continued)

#### Solutions Services

Solutions services gross revenue was up by 133.2% in 2Q21 to RM5.4 million (2Q20 – RM2.3 million) mainly due to higher network hardware sales.

### Performance of current quarter (2Q 2021) vs corresponding quarter (2Q 2020) by geographical segment

GHL's 2Q21 group revenue was up 32.3% yoy to RM92.7million as compared to RM70.1 million in the corresponding period in 2Q20. All three business pillars of the group registered growth yoy over 2Q20 despite the ongoing disruptions caused by the COVID-19 pandemic. The 3 main geographical markets contributed positively to the group's EBITDA line except for the other markets of Australia and Indonesia. Group wise, 2Q21 registered profit before tax of RM11.7 million compared to 2Q20's loss before tax of RM9.7 million.

Malaysia operations accounted for 83.3% of the group revenue in 2Q21 with a 35.8% yoy improvement to RM77.3 million due to improvement in all three segments, TPA, Shared Services and Solutions Services.

The Philippines operations was the second largest contributor, accounting for 12.6% yoy of 2Q21 group revenue. This 2nd quarter saw revenue grew by 24.0% yoy to RM11.7 million (2Q20 – RM9.4m) led by improvements in the TPA division. Shared services and Solutions services revenue were down by RM0.6 million yoy.

Thailand operations' 2Q21 revenue contributed 3.7% to the group total and declined 2.2% yoy to RM3.4 million (2Q20 RM3.5 million) due to a reduction in rental revenue from shared services. Its TPA revenue were up marginally yoy but it continues to be badly hit by a significant drop in tourism arrivals and is still far below the TPV generated pre pandemic.

The group's other geographical operations recorded 2Q21 revenue of RM0.4 million (2Q20 – RM0.3 million) on an ongoing maintenance projects in Australia in its Solutions service division. There were no Shared solutions and TPA revenue recorded by our Australian operations for the quarter under review. This geographical grouping saw negative contributions at the EBITDA level due to ongoing investments in our Indonesian operations.

### Performance of current quarter (2Q21) vs preceding quarter (1Q21) by business segment

Table 3

Revenue (RM million)	1Q21	2Q21
TPA	54.8	54.2
Shared Services	29.2	33.1
Solutions Services	2.6	5.4
<b>Group revenue</b>	<b>86.6</b>	<b>92.7</b>
<b>Profit Before Tax</b>	<b>9.0</b>	<b>11.7</b>

For the quarter ended 30 June 2021, the group recorded revenue of RM92.7 million, up 7.0% qoq over RM86.6 million recorded in 1Q21. The performance across all segments were impacted to the sporadic relaxation or tightening of movement control and lockdown as the countries react to positive cases of COVID-19 in the respective countries.



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**Performance of year to date period (2Q21) vs corresponding period (2Q20) by business segment**

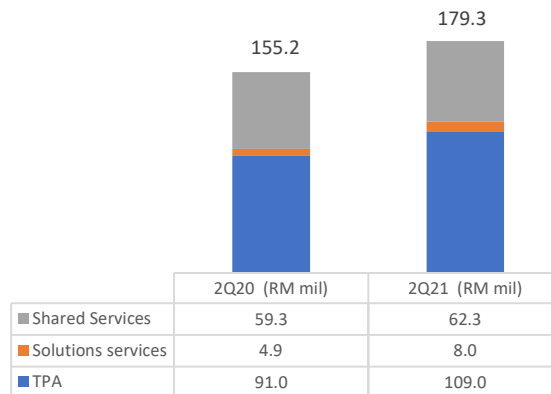
Group revenue for the first six months of 2021 was up 15.6% yoy to RM179.3 million (2Q20 – RM155.2 million) with growth across all three business pillars in Malaysia and Philippine markets but the Thai market registered a small decline which was impacted by its TPA and Shared services segment.

The segmental revenue growth was TPA 19.8% yoy; Shared Services 5.0% yoy; and Solutions Services, 63.1% yoy;. Despite the improvement in top-line revenue, the group’s gross profit margins declined to 39.8% (2Q20 – 44.0%) due to payment and merchant type mix. 2Q21 registered a pre-tax profit of RM20.7million compared to RM-6.4 million loss in the same period a year ago. In the first 6 months of 2020, there were two key non-cash expenses included in the financials, namely, fair value loss on the 2018 Paysys acquisition consideration shares (RM6.1 million) and write-down of the group’s Cambodia investment (RM11.9 million). Adjusting for these two non-cash items in 2Q20, the first 6 months of 2021 still registered an improvement in profitability.

Net profit after tax and minority interest in 2Q21 YTD was RM13.9 million compared to the same period last year for 2Q20 YTD of RM-4.6 million loss.

**Table 4**

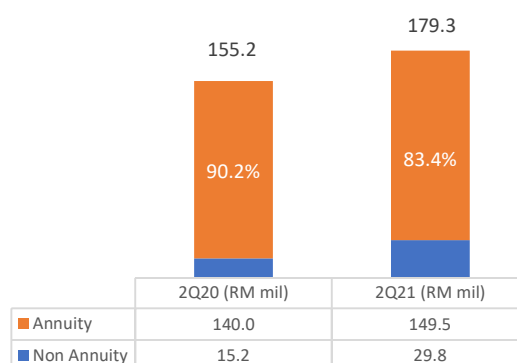
**Revenue By Business Segment (RM mil YTD)**



TPA recorded higher revenue performance (19.8% yoy) due to improved TPV recorded in both the offline and offline segment compared to the same period last year. Shared Services recorded a small growth of 5.0% yoy due to higher EDC hardware sales but was impacted by lower rental revenue as the result of terminal retrievals by the banks in the second half of 2020. Solutions Services performance was also up by 63.1% yoy as compared to the same period last year mainly due to the recognition of settlement from government fuel subsidy project which was cancelled in early 2020.

**Table 5**

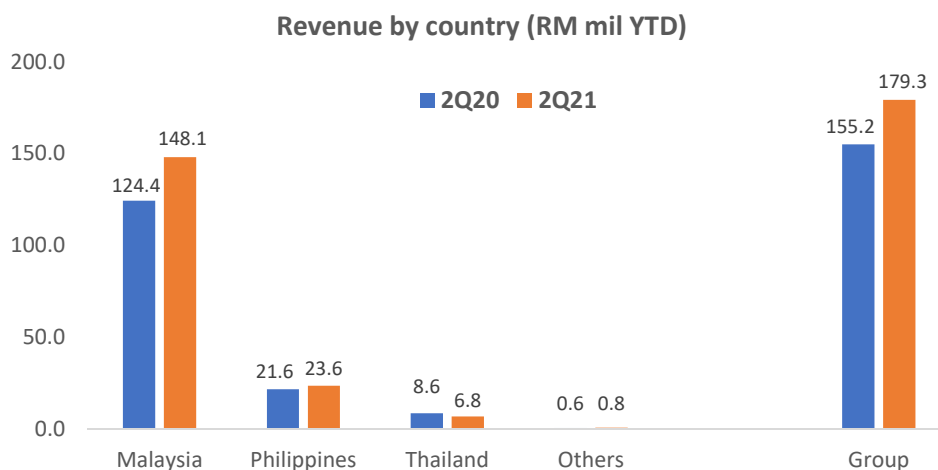
**Annuity vs Non annuity revenue (RM mil YTD)**



**Performance of year to date period (2Q21) vs corresponding period (2Q20) by business segment (continued)**

The annuity-based revenue component within the group’s total revenue remains high at 83.4% and this compared to 90.2% achieved in the same period in the previous year as the result of higher hardware and software sales recognised in 1H2021. Although the annuity based revenue was lower in percentage terms, in absolute terms, it was higher due to higher recurring TPA transactions captured. The group’s strategy is to grow the TPA and other businesses that have a strong recurring annuity-based revenue and at the same time to continue to support our main bank customers with their hardware and software requirements. As TPA recovery gathers momentum in all three geographical markets, we expect the annuity revenue to remain strong and recover in the coming quarters.

**Performance of year to date period (2Q21) vs corresponding period (2Q20) by country**



Group revenue for the first six months of 2021 was up 15.6% yoy to RM179.3 million (2Q20 – RM155.2 million) with growth across all three business pillars. Malaysia and Philippine markets registered growth in the same period but the Thai market registered a decline which was impacted by its TPA and Shared services segment.

Malaysian operations contributed 82.6% (2Q20 – 80.2%) of group revenue and registered a 19.0% yoy growth due to improvements in all 3 business pillars. Despite the Covid-19 pandemic, TPA, Shared and solutions services contributions were higher in the first 6 months of 2021 compared to the same period last year.

Philippines’ revenue was 9.6% yoy higher at RM23.6 million (2Q20 – RM21.6 million) driven by better TPA performance but dragged by lower Shared Services due to terminal retrievals by certain banks. Solutions Services registered a flat performance. The lockdown situation in the Philippines remains on high alert with daily cases remain high.

Thailand recorded a decline in revenue of -20.7% to RM6.8 million from RM8.6 million in 2Q20 dragged by lower TPA transactions and lower Shared services revenue due to lower hardware sales which were deferred and resulted from the COVID-19 lockdown. TPA segment continued to be affected by the contraction due to the border closures which impacted tourist arrivals and hence the group’s cross border e-wallet segment.

Other countries remain the smallest contributor to group operations at RM0.8 million of group turnover compared to 2Q20 turnover of RM0.6 million. The EBITDA contribution loss of RM0.1 million compared to RM0.9 million in 2Q20 was due to operational and investment costs incurred in our new markets.

As at end June 2021, the group’s payment touchpoints stood at 393,120 points, a 0.1% yoy flat growth overall where TPA touchpoints grew 7.9% but was negated by the rental terminal retrievals by certain banks. This large merchant touchpoint base has enabled the group to process a TPV of RM11.6 billion in payment transactions (43.7% yoy growth).



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### **Performance of year to date period (2Q21) vs corresponding period (2Q20) by country (continued)**

During 2Q21, whilst the group maintained its regional footprint growth strategy, the group scaled back its footprint investment to RM2.3 million. The amount was scaled back as the COVID-19 situation remained uncertain in 2021. This investment figure is lower than previous quarters due to the movement restrictions imposed in our key markets. The group has also intentionally scaled back these investments to conserve cash as the group monitors the impact of COVID-19 pandemic.

The Group strives to maintain its strategy of a sustainable growth in its financial performance whilst maintaining the same growth trajectory in strengthening its ASEAN presence.

### **B2. Current Year's Prospects (FY 2021)**

2021 started relatively unchanged compared to the last quarter of 2020 as the COVID-19 pandemic remain the main concern. Different countries are implementing commensurate measures to contain the spread whilst juggling and keeping their economies as open as possible. Cross border travel remains nascent but vaccination efforts are being intensified by most countries and hopefully the various economies will experience a more meaningful recovery and reopening in last quarter of 2021.

Given our Group's diverse range of merchant base, some of our payment touchpoints such as convenience stores, pharmacies, medical facilities, supermarkets and petrol stations are still functioning throughout the movement control period. However, as most of the businesses in the retail, leisure, tourism and other non-essential sectors are closed, our Group's TPA business remains affected but improved compared to a year ago in 2Q20 where the group recorded a significant revenue dip due to lockdown measures.

With the emergence of COVID-19 vaccines towards the end of 2020, to be deployed in stages in 2021, has brought cautious optimism that 2021 will see a gradual recovery in the global economies, and with it, the opening of borders and hence travel and trade. However, due to the uncertainties on the various phases of continuous lockdown, the near-term outlook for most businesses and consumer sentiment remains cautious and the timing and extent of recovery, difficult to estimate.

The Group remains positive in the long-term potential of the ASEAN e-payments industry and believes the trends of switching to e-payments and cashless channels will continue going forward.





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### B3. Profit before Taxation

Profit before tax is arrived at after charging/(crediting) the following items:

	Current Quarter 30.06.2021 RM'000	Preceding Year Corresponding Quarter 30.06.2020 RM'000	Current Year To Date 30.06.2021 RM'000	Preceding Year To Date 30.06.2020 RM'000
Amortisation of intangible asset	66	66	132	132
Bad debts written off	17	-	17	-
Depreciation of property, plant and equipment	7,450	8,803	14,842	16,084
Fixed assets written (back)/ off	(9)	773	-	773
(Gain)/Loss on foreign exchange:				
Realised	(30)	(1,262)	(81)	(1,262)
Unrealised	131	(154)	192	(280)
(Gain)/loss on disposal of fixed Assets	517	270	179	191
Fair value loss on other investments	18	(132)	202	(132)
Fair value loss on contingent consideration	-	2,299	-	6,141
Impairment loss on inventories	1	122	170	122
Impairment loss on goodwill	-	11,332	-	11,332
Impairment loss on property, plant and equipment	83	2,100	195	2,100
Impairment loss on receivables	959	2,128	2,044	2,553
Interest income	(805)	(681)	(1,514)	(1,311)
Interest expenses	607	265	1,074	914
Inventories written off/ (back)	(1,266)	215	(1,266)	215
Rental expenses	70	124	177	228
Reversal of allowance for doubtful debts	(189)	(1,570)	(596)	(1,611)
Share based payment	-	72	-	287

### B4. Tax expense

	Current Quarter 30.06.2021 RM'000	Year To Date 30.06.2021 RM'000
Current tax expenses based on profit for the financial quarter:		
Malaysian income tax	(2,929)	(5,296)
Foreign income tax	(595)	(1,176)
Relating to origination and reversal of temporary differences	(150)	(300)
<b>Total</b>	<b>(3,674)</b>	<b>(6,772)</b>

The Group's effective tax rate for the current quarter and for the year to date ended 30 June 2021 was higher than the statutory tax rate mainly due to certain disallowable expenses for tax purposes.



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#### B5. Status of Corporate Proposals

There were no corporate proposals announced which remain uncompleted during the quarter under review as at the date of this report.

#### B6. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 30 June 2021 are as follows:

	Long-term Borrowings		Short-term Borrowings		Total Borrowings	
	Foreign '000	RM'000	Foreign '000	RM'000	Foreign '000	RM'000
<b>Secured</b>						
<i>Bank borrowings</i>						
- Ringgit Malaysia	-	6,941	-	45,135	-	52,076
- Philippine Peso	1,111	94	714	61	1,825	155
<b>Unsecured</b>						
<i>Bank borrowings</i>						
- Ringgit Malaysia	-	11,392	-	5,013	-	16,405
		<b>18,427</b>		<b>50,209</b>		<b>68,636</b>

#### B7. Material Litigation

##### KUALA LUMPUR HIGH COURT NO. WA-22NCvC-692-09/2019 BESTINET SDN BHD v GHL EPAYMENTS SDN BHD

On 5 September 2019, GHL Epayments Sdn. Bhd. ("Defendant"), a wholly-owned subsidiary of GHL Systems Berhad was served with a Writ and Statement of Claim from Bestinet Sdn. Bhd. ("Plaintiff") for claims arising from alleged misrepresentation and breach of the contract in respect to the development, management and maintenance of digital wallet.

On 30 October 2019, the Defendant has filed Statement of Defense and Counterclaim against the Plaintiff by averring, amongst others, that:

- (a) there was no misrepresentation made by the Defendant to the Plaintiff that it is an e-wallet issuer;
- (b) there was no delay on the part of the Defendant in completing the project under the contract;
- (c) the Plaintiff breached the contract by way of non-payment or failure of payment to the Defendant.

The Defendant has counterclaimed against the Plaintiff for the following:

- (a) A declaration that the termination of the contract between the Plaintiff and the Defendant (through the fee quotation dated 5.4.2017 which was accepted by the Plaintiff dated 18.4.2017) by the Plaintiff was unlawful;
- (b) The outstanding invoice no. 10000867 dated 31.12.2018 and invoice no. 2019000225 dated 31.5.2019 be paid by the Plaintiff to the Defendant;
- (c) Interest on the sum of RM92,750.00 at the rate of 2% per month from 30.1.2019 to the date of judgment;
- (d) Interest on the sum of RM92,750.00 at the rate of 2% per month from 30.6.2019 to the date of judgment;
- (e) Loss of profits in the sum of RM1,855,000.00 or alternatively loss of profits and/or loss of future profits and/or loss of opportunity to be assessed by this Honourable Court;
- (f) Post judgment interest;
- (g) Costs;
- (h) Such further and/or other reliefs deemed just and proper by this Honourable Court.



**B7. Material Litigation (continued)**

On 20 November 2019, the Plaintiff has served on eGHL with its Reply and Defense to Counterclaim. On 21 November 2019, the matter which was fixed for case management before the Registrar. The Registrar had directed the parties to file the following by 23 December 2019:

- (1) Summary of Case;
- (2) Bundle of Pleadings;
- (3) Common Bundle of Documents;
- (4) Statement of Agreed facts;
- (5) Statement of Issues to be Tried; and
- (6) List of Witnesses.

The trial for this case is still on-going. The new trial dates have been fixed on 8 November 2021, 12 November 2021 and 26 November 2021.

As at the date of this report, there is no material financial and operational impact arising from the Suit on the Defendant and the Company.

Save as disclosed above, there are no other material litigations against the Company and its subsidiaries as at the date of this report.

**B8. Dividend**

No dividend has been declared for the financial quarter ended 30 June 2021.

**B9. Earnings Per Share**

**a) Basic earnings per share**

Basic earnings per ordinary share for the financial period is calculated by dividing the profit/(loss) for the financial period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the financial period.

**b) Diluted earnings per share**

Diluted earnings per ordinary share for the financial period is calculated by dividing the profit/(loss) for the financial period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the financial period adjusted for the effects of dilutive potential ordinary shares.

	Current Quarter  30.06.2021	Preceding Year Corresponding Quarter  30.06.2020	Current Year To Date  30.06.2021	Preceding Year To Date  30.06.2020
<b>Basic</b>				
Profit/(Loss) attributable to owners of the Company (RM'000)	8,038	(5,909)	13,949	(4,595)
Weighted average number of ordinary shares in issue and issuable (Unit'000)	1,140,669	742,966	1,140,669	742,982
Basic earnings per ordinary share (Sen)	0.70	(0.80)	1.22	(0.62)
<b>Diluted</b>				
Profit/(Loss) attributable to owners of the Company (RM'000)	8,038	(5,909)	13,948	(4,595)
Weighted average number of ordinary shares in issue and issuable (Unit'000)	1,141,305	742,249	1,141,305	740,219
Diluted earnings per ordinary share (Sen)	0.70	(0.80)	1.22	(0.62)