



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

GHL SYSTEMS BERHAD
 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 DECEMBER 2022
 (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
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	113,383	95,264	410,604	360,166
Cost of sales		(72,984)	(58,456)	(267,135)	(220,057)
Gross profit		40,399	36,808	143,469	140,109
Other operating income		2,082	1,102	5,462	1,446
Administration expenses		(23,859)	(21,000)	(90,827)	(86,259)
Distribution costs		(3,358)	(2,791)	(12,005)	(8,989)
Other operating expenses		(614)	(1,079)	(2,011)	(5,271)
Net gain/(loss) on impairment of financial assets		(62)	(562)	(1,171)	2,277
Finance cost		(326)	(543)	(1,489)	(2,310)
Share of results of associated companies		-	(137)	2	(320)
Profit before taxation		14,262	11,798	41,430	40,683
Income tax expense		(4,543)	(3,123)	(13,258)	(12,541)
Profit for the period		9,719	8,675	28,172	28,142
Attributable to:					
Owners of the Company		9,706	8,671	28,152	28,158
Non-controlling interest		13	4	20	(16)
		9,719	8,675	28,172	28,142
Earnings Per Ordinary Share					
- Basic (sen)	B9	0.85	0.76	2.47	2.47
- Diluted (sen)	B9	0.85	0.76	2.47	2.47
Profit for the period		9,719	8,675	28,172	28,142
Other comprehensive income, net of tax					
Remeasurement of defined benefit liability, net of tax		-	-	386	-
Foreign currency translation differences		1,575	(190)	1,703	(2,041)
Reclassification adjustment relating to a subsidiary disposed during the year		249	-	249	-
Total comprehensive income for the period		11,543	8,485	30,510	26,101
Total comprehensive income attributable to:					
Owners of the Company		11,530	8,481	30,490	26,117
Non-controlling interest		13	4	20	(16)
		11,543	8,485	30,510	26,101

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)



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

GHL SYSTEMS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2022
(THE FIGURES HAVE NOT BEEN AUDITED)

	Note	AS AT 31.12.2022 (Unaudited) RM'000	AS AT 31.12.2021 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		90,792	98,115
Goodwill on consolidation		168,639	168,639
Intangible assets		638	904
Investment in joint ventures and an associate		-	29
Trade and other receivables		10,269	3,360
Other investments		27	27
Deferred tax assets		2,126	2,220
		<u>272,491</u>	<u>273,294</u>
Current assets			
Inventories		86,081	64,048
Trade and other receivables		242,358	143,896
Current tax assets		2,350	7,391
Other investments		14,901	101,579
Cash and bank balances		143,003	180,112
		<u>488,693</u>	<u>497,026</u>
TOTAL ASSETS		<u>761,184</u>	<u>770,320</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		351,485	351,485
Reserves		(1,217)	(3,555)
Retained earnings		160,557	160,942
Equity attributable to owners of the parent		<u>510,825</u>	<u>508,872</u>
Non controlling interest		188	168
Total equity		<u>511,013</u>	<u>509,040</u>
Non-current liabilities			
Borrowings	B6	9,417	15,393
Contract liabilities		577	-
Lease liabilities		2,436	3,300
Employee benefits obligation		2,353	2,233
Deferred tax liabilities		7,334	6,901
		<u>22,117</u>	<u>27,827</u>
Current liabilities			
Trade and other payables		210,893	183,521
Contract liabilities		4,573	5,001
Lease liabilities		1,393	2,622
Borrowings	B6	7,378	36,997
Current tax liabilities		3,817	5,312
		<u>228,054</u>	<u>233,453</u>
Total liabilities		<u>250,171</u>	<u>261,280</u>
TOTAL EQUITY AND LIABILITIES		<u>761,184</u>	<u>770,320</u>
Net assets per share (sen)		44.75	44.58

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 31 DECEMBER 2022
(THE FIGURES HAVE NOT BEEN AUDITED)

	Share Capital RM'000	Retirement benefit Reserve RM'000	ESS Shares RM'000	Exchange Translation Reserve RM'000	Share Options Reserve RM'000	Retained Profits RM'000	Equity Attributable To Owners Of The Parent RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
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	-	(252)	(1,004)	1,108	-	1,108
Total comprehensive income for the period	-	-	-	(2,041)	-	28,158	26,117	(16)	26,101
At 31 December 2021	351,485	(305)	-	(3,250)	-	160,942	508,872	168	509,040
At 1 January 2022	351,485	(305)	-	(3,250)	-	160,942	508,872	168	509,040
Total comprehensive income for the period	-	386	-	1,952	-	28,152	30,490	20	30,510
Dividend paid	-	-	-	-	-	(28,537)	(28,537)	-	(28,537)
At 31 December 2022	351,485	81	-	(1,298)	-	160,557	510,825	188	511,013

(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 2021 and the accompanying explanatory notes attached to the interim financial statements)



GHL SYSTEMS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 31 DECEMBER 2022
 (THE FIGURES HAVE NOT BEEN AUDITED)

	CURRENT YEAR TO DATE 31.12.2022 RM'000	PRECEDING YEAR TO DATE 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	41,430	40,683
Adjustment for:-		
Amortisation of development cost	265	265
Amortisation of contract liabilities	(16,328)	(12,885)
Bad debts written off	88	171
Depreciation of property, plant and equipment	25,993	29,256
Fair value loss on other investment	282	642
Gain on disposal of an associate	(1,182)	-
Impairment loss on property, plant and equipment	-	637
Impairment loss on trade and other receivables	3,491	5,986
Interest expense	1,489	2,126
Interest income	(2,181)	(3,275)
Inventories written off/(back)	105	(1,098)
Loss/(Gain) on termination of right-of-use assets	36	(111)
Loss on disposal of property, plant and equipment	870	547
Loss/(Gain) on disposal of other investments	-	272
Property, plant and equipment written off	339	20
Property, plant and equipment written back	(3)	-
Reversal of impairment on trade and other receivables	(2,320)	(8,263)
Reversal of inventories written down	(1,104)	(2)
Reversal of impairment on associate	(287)	(31)
Share of (gain)/loss from an associate	(2)	320
Unrealised (gain)/loss on foreign exchange	(15)	87
Operating profit before working capital changes	50,966	55,347
Increase/(Decrease) in working capital		
Inventories	829	9,994
Trade and other receivables	(105,275)	(4,731)
Trade and other payables	26,741	24,728
Advance receipt from contract liabilities	16,921	13,066
Employee benefits obligations	385	-
	(60,399)	43,057
Cash generated from operations	(9,433)	98,404
Interest received	2,181	3,275
Interest paid	(818)	(1,818)
Tax paid	(11,160)	(11,861)
Tax refund	1,400	617
	(8,397)	(9,787)
Net cash generated from operating activities	(17,830)	88,617
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(42,420)	(43,292)
Increase investment in associate	-	(318)
Purchase/(Disposal) of other investment	-	(299)
Placement in deposits pledged or maturity more than 3 months	1,384	(3,114)
Proceeds from disposal of property, plant and equipment	1,033	978
Proceeds from disposal of an associate	1,500	-
Net cash used in investing activities	(38,503)	(46,045)
Cash Flows From Financing Activities		
Purchase of ESS shares	-	(111)
Proceeds from issuance of shares-ESOS	-	1,108
Dividend paid	(28,537)	-
Repayment of lease liabilities	(2,847)	(6,266)
Drawdown of bank borrowings	19,006	60,700
Repayment of bank borrowings	(55,201)	(30,483)
Net cash generated from financing activities	(67,579)	24,948
Net increase in cash and cash equivalents	(123,912)	67,520
Effect of exchange rate fluctuation	1,791	(2,004)
Effect of fair value changes in cash and cash equivalents	(282)	(642)
Cash and cash equivalents at beginning of the finance period	265,188	200,314
Cash and cash equivalents at end of the finance period	142,785	265,188
Cash and cash equivalents at end of the finance year:-		
Cash and bank balances	143,003	180,112
Other investments	14,901	101,579
	157,904	281,691
Less: Fixed deposits pledged to licensed banks or maturity more than 3 months	(15,119)	(16,503)
	142,785	265,188

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements)