



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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 DECEMBER 2023  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		QUARTER ENDED 31.12.2023 (Unaudited) RM'000	QUARTER ENDED 31.12.2022 (Unaudited) RM'000	YEAR ENDED 31.12.2023 (Unaudited) RM'000	YEAR ENDED 31.12.2022 (Audited) RM'000
Revenue	A9	128,247	113,202	460,366	410,423
Cost of sales		(87,835)	(73,527)	(308,132)	(267,678)
<b>Gross profit</b>		<b>40,412</b>	<b>39,675</b>	<b>152,234</b>	<b>142,745</b>
Other operating income		4,022	2,713	7,733	6,092
Administration expenses		(26,368)	(23,456)	(100,650)	(90,424)
Distribution costs		(4,184)	(3,294)	(14,303)	(11,941)
Other operating expenses		(361)	(1,229)	(1,679)	(2,626)
Net loss on impairment of financial assets		(2,882)	(593)	(1,181)	(1,702)
Finance cost		(631)	(418)	(1,991)	(1,581)
Share of results of associated company		-	-	-	2
<b>Profit before taxation</b>		<b>10,008</b>	<b>13,398</b>	<b>40,163</b>	<b>40,565</b>
Taxation		(880)	(3,526)	(11,343)	(12,240)
<b>Profit for the period/year</b>		<b>9,128</b>	<b>9,872</b>	<b>28,820</b>	<b>28,325</b>
<b>Attributable to:</b>					
Owners of the parent		9,102	9,859	28,808	28,305
Non-controlling interest		26	13	12	20
		<b>9,128</b>	<b>9,872</b>	<b>28,820</b>	<b>28,325</b>
Earnings Per Ordinary Share					
- Basic (sen)	B9	0.80	0.86	2.52	2.48
- Diluted (sen)	B9	0.80	0.86	2.52	2.48
<b>Profit for the period/year</b>		<b>9,128</b>	<b>9,872</b>	<b>28,820</b>	<b>28,325</b>
Other comprehensive income, net of tax					
Remeasurement of defined benefit liability, net of tax		(214)	694	(214)	1,080
Foreign currency translation differences		1,837	1,542	4,553	1,670
Reclassification adjustment relating to a subsidiary disposed during the period/year		-	249	-	249
<b>Total comprehensive income for the period/year</b>		<b>10,751</b>	<b>12,357</b>	<b>33,159</b>	<b>31,324</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		10,725	12,344	33,147	31,304
Non-controlling interest		26	13	12	20
		<b>10,751</b>	<b>12,357</b>	<b>33,159</b>	<b>31,324</b>

*(The unaudited condensed consolidated statement of comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 31 DECEMBER 2023**  
**(THE FIGURES HAVE NOT BEEN AUDITED)**

	<b>Note</b>	<b>AS AT 31.12.2023 (Unaudited) RM'000</b>	<b>AS AT 31.12.2022 (Audited) RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		97,137	90,838
Goodwill on consolidation		168,639	168,639
Intangible assets		729	638
Trade and other receivables		15,740	10,346
Other investments		8	27
Deferred tax assets		4,014	2,100
		<u>286,267</u>	<u>272,588</u>
<b>Current assets</b>			
Inventories		71,161	89,990
Trade and other receivables		315,181	255,652
Current tax assets		3,032	2,686
Other investments		6,265	14,901
Cash and bank balances		174,004	143,266
		<u>569,643</u>	<u>506,495</u>
<b>TOTAL ASSETS</b>		<u>855,910</u>	<u>779,083</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		351,485	351,485
Reserves		3,782	(556)
Retained earnings		189,518	160,710
<b>Equity attributable to owners of the parent</b>		<u>544,785</u>	<u>511,639</u>
Non controlling interest		200	188
<b>Total equity</b>		<u>544,985</u>	<u>511,827</u>
<b>Non-current liabilities</b>			
Borrowings	B6	9,495	9,416
Contract liabilities		750	14
Lease liabilities		2,232	2,654
Employee benefits obligation		2,070	1,412
Deferred tax liabilities		6,549	7,886
		<u>21,096</u>	<u>21,382</u>
<b>Current liabilities</b>			
Trade and other payables		251,691	228,892
Contract liabilities		5,148	5,136
Lease liabilities		1,310	1,222
Borrowings	B6	29,411	7,365
Current tax liabilities		2,269	3,259
		<u>289,829</u>	<u>245,874</u>
<b>Total liabilities</b>		<u>310,925</u>	<u>267,256</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>855,910</u>	<u>779,083</u>
Net assets per share (sen)		47.73	44.82

*(The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 YEAR ENDED 31 DECEMBER 2023  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	Share Capital RM'000	Retirement Benefit Reserve RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Equity Attributable To Owners Of The Parent RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
At 1 January 2022	351,485	(305)	(3,250)	160,942	508,872	168	509,040
Total comprehensive income for the year	-	1,080	1,919	28,305	31,304	20	31,324
Dividend paid	-	-	-	(28,537)	(28,537)	-	(28,537)
At 31 December 2022	351,485	775	(1,331)	160,710	511,639	188	511,827
At 1 January 2023	351,485	775	(1,332)	160,710	511,638	188	511,826
Total comprehensive income for the year	-	(214)	4,553	28,808	33,147	12	33,159
At 31 December 2023	351,485	561	3,221	189,518	544,785	200	544,985

*(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 YEAR ENDED 31 DECEMBER 2023  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	CUMULATIVE QUARTER	
	YEAR ENDED (Unaudited) 31.12.2023 RM'000	YEAR ENDED (Audited) 31.12.2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	40,163	40,565
<b>Adjustment for:-</b>		
Amortisation of development cost	281	265
Amortisation of contract liabilities	(11,823)	(16,731)
Bad debts written off	404	119
Depreciation of property, plant and equipment	23,763	26,091
Fair value loss on other investment	19	301
Gain on derecognition of right-of-use assets upon early settlement	-	(4)
Gain on disposal of an associate	-	(1,469)
(Gain)/Loss on disposal of property, plant and equipment	(3,218)	896
Gain on lease termination	(1)	(34)
Impairment loss on property, plant and equipment	56	-
Interest expense	1,991	1,378
Interest income	(1,651)	(2,181)
Inventories written off	-	(948)
Net loss on impairment on trade and other receivables	1,182	1,702
Property, plant and equipment written off	148	336
Reversal of inventories written down	-	(57)
Share of gain from an associate	-	(2)
Net unrealised gain on foreign exchange	(48)	(8)
<b>Operating profit before working capital changes</b>	<b>51,266</b>	<b>50,219</b>
<b>Increase/(Decrease) in working capital</b>		
Inventories	43,847	(3,095)
Trade and other receivables	(65,806)	(120,771)
Trade and other payables	22,318	45,496
Advance receipt from contract liabilities	12,425	16,924
Employee benefits obligations	292	720
	<b>13,076</b>	<b>(60,726)</b>
<b>Cash generated from operations</b>	<b>64,342</b>	<b>(10,507)</b>
Interest received	1,651	2,181
Interest paid	(1,876)	(1,153)
Tax paid	(16,409)	(10,251)
Tax refund	867	1,400
	<b>(15,767)</b>	<b>(7,823)</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>48,575</b>	<b>(18,330)</b>



GHL SYSTEMS BERHAD

Company No: 199401007361 (293040-D)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023  
(THE FIGURES HAVE NOT BEEN AUDITED)**

	CUMULATIVE QUARTER	
	YEAR ENDED (Unaudited) 31.12.2023 RM'000	YEAR ENDED (Audited) 31.12.2022 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(53,580)	(42,285)
Withdrawal of fixed deposits pledged or maturity more than 3 months	4,966	1,172
Proceeds from disposal of property , plant and equipment	3,837	966
Proceeds from disposal of an associate	-	1,500
Addition in intangible assets	(369)	-
<b>Net cash used in investing activities</b>	<b>(45,146)</b>	<b>(38,647)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(28,537)
Repayment of lease liabilities	(1,624)	(3,071)
Drawdown of bank borrowings	114,683	19,000
Repayment of bank borrowings	(92,745)	(54,612)
<b>Net cash generated from/(used in) financing activities</b>	<b>20,314</b>	<b>(67,220)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23,743</b>	<b>(124,197)</b>
<b>Effect of exchange rate fluctuation</b>	<b>3,326</b>	<b>2,146</b>
<b>Effect of fair value changes in cash and cash equivalents</b>	<b>-</b>	<b>(301)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>142,836</b>	<b>265,188</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>169,905</b>	<b>142,836</b>

<b>Cash and cash equivalents at end of the financial year:-</b>		
Cash and bank balances	174,004	143,266
Other investments	6,265	14,901
	<u>180,269</u>	<u>158,167</u>
Less: Fixed deposits pledged to licensed banks or maturity more than 3 months	(10,364)	(15,331)
	<u>169,905</u>	<u>142,836</u>

*(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements)*



GHL SYSTEMS BERHAD

Company No: 199401007361 (293040-D)

## Part A: Explanatory notes on consolidated results for the quarter ended 31 December 2023

### A1. Basis of Preparation

These unaudited condensed consolidated interim financial statements 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 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 2022.

### 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 2023 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2022.

During the financial year, the Group has 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 2023

Title	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform – Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

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

#### New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group:

Title	Effective Date
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 16 <i>Lease Liability in Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Interchangeability</i>	1 January 2025
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 is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.



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**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 2022 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 31 December 2023.

**A9. Segmental Reporting**

The Group has four reportable segments, as described below, which are the Group's strategic business units. 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:

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

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

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

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

**Shared Services** includes 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.



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**A9. Segmental Reporting (continued)**

***Solution Services*** includes 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 and the development of card management systems.

Performance is measured based on the core businesses revenue and geographical earnings before interest, tax, depreciation and amortisation (EBITDA), as included in the internal management reports that are reviewed by the Executive Director/Group Chief Executive Officer. These revenues 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.



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Company No: 199401007361 (293040-D)

A9. Segmental Reporting (continued)

Quarter ended - 31 December	Malaysia		Philippines		Thailand		Others		Adjustment and Elimination		Consolidated	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<b>REVENUE</b>												
<b>External Sales</b>												
Transaction Payment Acquisition	68,452	60,981	11,538	11,483	6,329	1,737	54	-	(2,237)	(1,036)	84,136	73,165
Shared Services	31,777	28,923	4,281	3,484	4,899	5,578	-	-	(245)	(963)	40,712	37,022
Solution Services	1,772	1,319	495	760	689	607	443	329	-	-	3,399	3,015
Inter-segment sales	4,615	6,051	-	-	-	-	-	-	(4,615)	(6,051)	-	-
	<b>106,616</b>	<b>97,274</b>	<b>16,314</b>	<b>15,727</b>	<b>11,917</b>	<b>7,922</b>	<b>497</b>	<b>329</b>	<b>(7,097)</b>	<b>(8,050)</b>	<b>128,247</b>	<b>113,202</b>
<b>RESULTS</b>												
<b>EBITDA</b>	<b>27,080</b>	<b>60,188</b>	<b>4,810</b>	<b>5,448</b>	<b>1,972</b>	<b>2,059</b>	<b>111</b>	<b>49</b>	<b>(17,604)</b>	<b>(48,140)</b>	<b>16,369</b>	<b>19,604</b>
Interest income	1,438	928	15	11	8	2	1	-	(909)	(350)	553	591
Interest expense	(1,460)	(760)	-	(1)	(80)	(7)	-	-	909	350	(631)	(418)
Depreciation	(3,955)	(4,078)	(1,266)	(1,348)	(968)	(868)	(2)	(6)	(13)	(13)	(6,204)	(6,313)
Amortisation of intangible assets	(66)	(66)	(13)	-	-	-	-	-	-	-	(79)	(66)
<b>Profit before taxation</b>	<b>23,037</b>	<b>56,212</b>	<b>3,546</b>	<b>4,110</b>	<b>932</b>	<b>1,186</b>	<b>110</b>	<b>43</b>	<b>(17,617)</b>	<b>(48,153)</b>	<b>10,008</b>	<b>13,398</b>
Taxation	1,008	(1,353)	(1,795)	(1,126)	(9)	(510)	(84)	(42)	-	(495)	(880)	(3,526)
Non-controlling interest	-	-	-	-	-	-	-	-	(26)	(13)	(26)	(13)
<b>Segment profit for the financial period after non-controlling interest</b>	<b>24,045</b>	<b>54,859</b>	<b>1,751</b>	<b>2,984</b>	<b>923</b>	<b>676</b>	<b>26</b>	<b>1</b>	<b>(17,643)</b>	<b>(48,661)</b>	<b>9,102</b>	<b>9,859</b>
<b>Segmental assets</b>	<b>1,029,790</b>	<b>941,261</b>	<b>100,107</b>	<b>72,019</b>	<b>48,995</b>	<b>34,042</b>	<b>3,826</b>	<b>2,688</b>	<b>(326,808)</b>	<b>(270,927)</b>	<b>855,910</b>	<b>779,083</b>
<b>Segmental liabilities</b>	<b>552,364</b>	<b>485,318</b>	<b>32,678</b>	<b>17,773</b>	<b>24,886</b>	<b>14,256</b>	<b>1,058</b>	<b>694</b>	<b>(300,061)</b>	<b>(250,785)</b>	<b>310,925</b>	<b>267,256</b>



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Company No: 199401007361 (293040-D)

A9. Segmental Reporting (continued)

Year ended - 31 December	Malaysia		Philippines		Thailand		Others		Adjustment and Elimination		Consolidated	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<b>REVENUE</b>												
<b>External Sales</b>												
Transaction Payment Acquisition	254,928	231,750	47,906	38,064	17,360	5,290	290	-	(7,440)	(6,155)	313,044	268,949
Shared Services	103,142	94,666	15,287	15,725	17,233	21,374	-	-	(2,282)	(1,279)	133,380	130,486
Solution Services	7,199	5,788	2,892	2,048	2,197	1,814	1,654	1,338	-	-	13,942	10,988
Inter-segment sales	24,390	28,305	-	-	-	-	-	-	(24,390)	(28,305)	-	-
	<b>389,659</b>	<b>360,509</b>	<b>66,085</b>	<b>55,837</b>	<b>36,790</b>	<b>28,478</b>	<b>1,944</b>	<b>1,338</b>	<b>(34,112)</b>	<b>(35,739)</b>	<b>460,366</b>	<b>410,423</b>
<b>RESULTS</b>												
<b>EBITDA</b>	<b>56,644</b>	<b>93,582</b>	<b>19,101</b>	<b>15,723</b>	<b>7,520</b>	<b>5,823</b>	<b>522</b>	<b>220</b>	<b>(19,240)</b>	<b>(49,027)</b>	<b>64,547</b>	<b>66,321</b>
Interest income	4,847	2,928	44	32	14	4	2	-	(3,256)	(783)	1,651	2,181
Interest expense	(5,122)	(2,301)	(2)	(36)	(123)	(27)	-	-	3,256	783	(1,991)	(1,581)
Depreciation	(15,475)	(16,241)	(4,505)	(6,548)	(3,713)	(3,225)	(18)	(25)	(52)	(52)	(23,763)	(26,091)
Amortisation of intangible assets	(265)	(265)	(16)	-	-	-	-	-	-	-	(281)	(265)
<b>Profit before taxation</b>	<b>40,629</b>	<b>77,703</b>	<b>14,622</b>	<b>9,171</b>	<b>3,698</b>	<b>2,575</b>	<b>506</b>	<b>195</b>	<b>(19,292)</b>	<b>(49,079)</b>	<b>40,163</b>	<b>40,565</b>
Taxation	(5,611)	(9,718)	(5,858)	(2,919)	(559)	(502)	(220)	(189)	905	1,088	(11,343)	(12,240)
Non-controlling interest	-	-	-	-	-	-	-	-	(12)	(20)	(12)	(20)
<b>Segment profit for the financial year after non-controlling interest</b>	<b>35,018</b>	<b>67,985</b>	<b>8,764</b>	<b>6,252</b>	<b>3,139</b>	<b>2,073</b>	<b>286</b>	<b>6</b>	<b>(18,399)</b>	<b>(48,011)</b>	<b>28,808</b>	<b>28,305</b>
<b>Segmental assets</b>	<b>1,029,790</b>	<b>941,261</b>	<b>100,107</b>	<b>72,019</b>	<b>48,995</b>	<b>34,042</b>	<b>3,826</b>	<b>2,688</b>	<b>(326,808)</b>	<b>(270,927)</b>	<b>855,910</b>	<b>779,083</b>
<b>Segmental liabilities</b>	<b>552,364</b>	<b>485,318</b>	<b>32,678</b>	<b>17,773</b>	<b>24,886</b>	<b>14,256</b>	<b>1,058</b>	<b>694</b>	<b>(300,061)</b>	<b>(250,785)</b>	<b>310,925</b>	<b>267,256</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. 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 2022.

**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>18,160</u>

**A14. Capital Commitments**

Capital commitments for purchase of property, plant and equipment not provided for as at 31 December 2023 are as follows:

	<b>RM'000</b>
Approved and contracted for	<u>5,845</u>



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

**B1 (i) Performance of current quarter (4Q 2023) vs corresponding quarter (4Q 2022) by segment**

The Group's 4Q23 revenue was up by 13.3% YoY to RM128.3 million as compared to RM113.2 million in the corresponding quarter in 4Q22. Despite the higher revenue, 4Q23 registered a lower pre-tax profit of RM10.0 million compared to 4Q22's pre-tax profit of RM13.4 million, a YoY decline of -25.3%. 4Q23 profit after tax and minority interest was also down -7.8% YoY at RM9.1 million (4Q22 : RM9.9 million). Profitability was impacted by higher operating expenditure resulting from the Group's continued investment in growing its merchant base and its technology migration over to the cloud.

The Group's revenue growth in this quarter was led by its Transaction Payment Acquisition (TPA) business, which registered a 14.9% YoY improvement. The revenue from Shared Services and Solutions divisions in 4Q23 also registered improvements of 10.0% YoY and 12.7% YoY respectively. The Group's balance sheet remains healthy with a net cash position of RM131.6 million (31.12.2022: Net cash RM122.6 million) excluding amounts placed in short term money market investments.

The performances of the individual segments are as follows: -

**Transaction Payment Acquisition (TPA)**

The TPA business has two distinct components, each at different stages of their development. These are: (i) GHL's direct contractual relationships with merchants to provide international and domestic card payment services ("card payment services") and e-wallet payment services; and (ii) 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"). Each of these are described in more detail as follows:

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

The 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 agreements with a leading China e-wallet provider, which is expanding into ASEAN, and other local e-wallet providers in each of our respective markets. A summary of key data relating to the e-payment business is found in the Table 1 below. The GHL TPA revenue data, as shown in this table, comprises revenues generated from the following activities:

- a) Merchant Discount Rate ("MDR") revenue derived from direct contracts with merchants and revenue sharing arrangements with banks in Malaysia, Thailand and Philippines;
- b) Domestic debit card merchant acquisition in Malaysia, Thailand and Philippines;
- c) e-Commerce TPA ("eGHL") in Malaysia, Indonesia, Thailand, Philippines and Singapore; and
- d) e-wallet merchant acquisition in Malaysia, Thailand and Philippines

4Q23 transaction value processed grew by 21.1% YoY to RM6.5 billion (4Q22: RM5.4 billion) as retail spending both online and in store continue to grow. 4Q23 TPV generated revenue of RM47.8 million, a growth of 32.9% YoY (4Q22: RM35.9 million). The blended MDR (gross revenue/TPV) achieved in the quarter was stable at 73 basis points (4Q22: 67 basis points) due to (1) products' mix change of payment types; and (2) merchants' mix change as transactions are captured at both physical and online merchants as domestic consumption remains resilient and aided by growth in tourism spending.

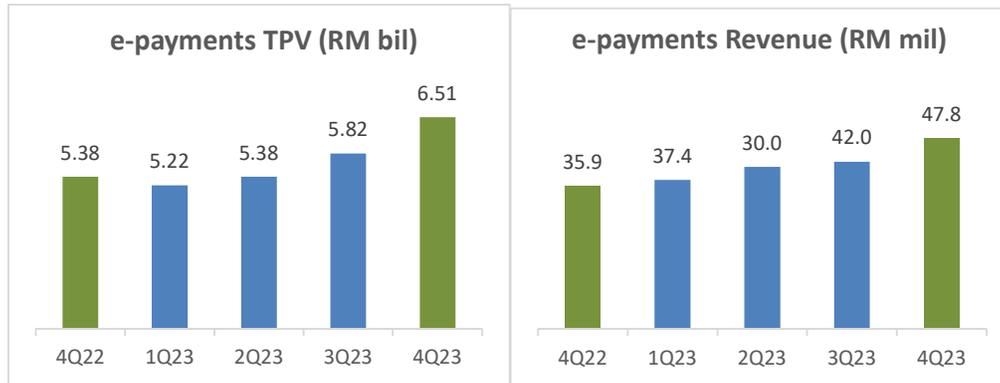
Gross profit was down YoY at RM8.4 million (4Q22: RM12.7 million). The 4Q23 gross profit/TPV margin spreads were lower at 13 bps compared to the same period last year (4Q22: 24 bps). This quarter's gross profit has been adjusted (and restated for 4Q22) to reclassify costs relating to Direct Acquiring into Cost of Sales (COS) which was previously recognised in expenses (OPEX) to better reflect the operational nature of this TPA e-payments segment.



**GHL SYSTEMS BERHAD**

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**B1. (i) Performance of current quarter (4Q 2023) vs corresponding quarter (4Q 2022) by segment (continued)**



**Table 1**

<b>GHL Electronic payments TPA</b> <i>(All stated in RM'millions unless stated otherwise)</i>	<b>4Q 2022</b>	<b>4Q 2023</b>	<b>% change</b>
Transaction Payment Value	<b>5,375.9</b>	<b>6,508.8</b>	<b>21.1%</b>
Gross Revenue	<b>35.9</b>	<b>47.8</b>	<b>32.9%</b>
Gross Revenue / Transaction Payment Value (Note 1)	<b>0.67%</b>	<b>0.73%</b>	<b>9.8%</b>
Gross Profit (Note 2)	<b>12.7</b>	<b>8.4</b>	<b>-33.9%</b>
Gross Profit / Transaction Payment Value (Note 1)	<b>0.24%</b>	<b>0.13%</b>	<b>-45.4%</b>
Merchant Footprint - TPA Only (In Thousands)	<b>121.9</b>	<b>138.1</b>	<b>13.3%</b>

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

*Note 2 - The gross profit of 4Q 2022 has been restated as a result of changes in indirect costs allocation basis due to required improvements to our internal business processes to include certain network upgrades, as well as expenses relating to the Direct Acquiring business that were previously included in the OPEX. This reclassification from OPEX to COS is intended to more accurately reflect the gross margins of this payment TPA segment.*

**(ii) e-pay (reload and collection services)**

e-pay is the largest provider of reload and collection services in Malaysia. It has approximately 61,300 acceptance points nationwide, encompassing all petrol chains, large convenience store chains and general retailers. The e-pay brand is well known to consumers across Malaysia. With over 20 years of 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 2 below. As shown in Table 2, 4Q23 transaction value processed (TPV) by e-pay grew by 8.3% YoY with a gross profit margin spread of 74 basis points (4Q22: 82 basis points) due to changes in merchant as well as product mix during the quarter. e-pay's TPV continued its steady uptrend, although margins are dependent on the merchant touchpoints in which the TPV has been generated. e-pay's revenue trend however has been impacted by a lower blended MDR given product pricing, margin change due to competition and merchant mix changes.

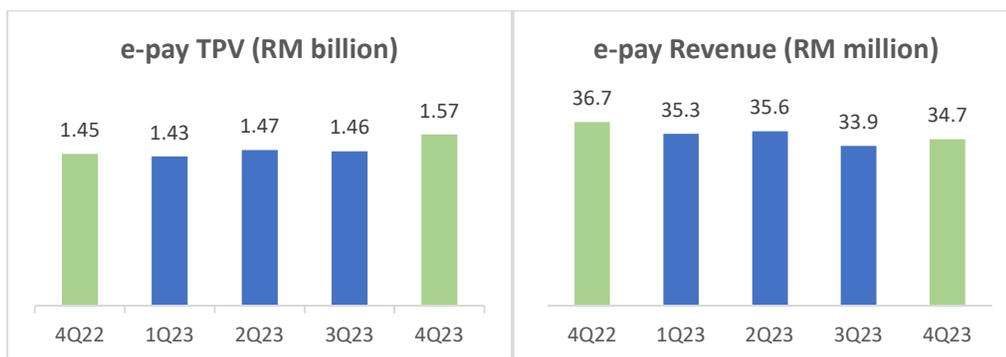


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**B1. (i) Performance of current quarter (4Q 2023) vs corresponding quarter (4Q 2022) by segment (continued)**

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



**Table 2**

<b>e-pay</b> <i>(All stated in RM'millions unless stated otherwise)</i>	<b>4Q 2022</b>	<b>4Q 2023</b>	<b>% change</b>
Transaction Payment Value	<b>1,447.0</b>	<b>1,567.1</b>	<b>8.3%</b>
Gross Revenue	<b>36.7</b>	<b>34.7</b>	<b>-5.3%</b>
Gross Revenue / Transaction Payment Value (Note 1)	<b>2.53%</b>	<b>2.22%</b>	<b>-12.6%</b>
Gross Profit	<b>11.8</b>	<b>11.6</b>	<b>-1.9%</b>
Gross Profit / Transaction Payment Value (Note 1)	<b>0.82%</b>	<b>0.74%</b>	<b>-9.4%</b>
Merchant Footprint - e-pay Only (In Thousands)	<b>54.9</b>	<b>61.3</b>	<b>11.8%</b>

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

Transaction Payment Acquisition (TPA) segment revenue was up by 14.9% YoY in 4Q23 at RM84.1 million (4Q22: RM73.2 million) driven by GHL e-payments revenues (32.9% YoY), while e-pay revenues were down (-5.3% YoY). e-pay used to be the larger contributor in the TPA segment but the GHL e-payments TPA (encompassing card, online, mobile and next gen payments) is growing at a faster rate and became the larger component in 2023.

**Shared Services**

Shared services revenue in 4Q23 grew by 10.0% YoY to RM40.7 million (4Q22: RM37.0 million) due to higher EDC hardware sales and maintenance revenue but lower rental revenue. The 10.0% improvement amounted to RM3.7 million for the quarter under review.

**Solutions Services**

Solutions services gross revenue was up 13.0% in 4Q23 to RM3.4 million (4Q22: RM3.0 million) mainly due higher maintenance services revenue collected compared to the same period one year ago.



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#### **B1. (ii) Performance of current quarter (4Q 2023) vs corresponding quarter (4Q 2022) by geographical segment**

The Group's 4Q23 revenue was up 13.3% YoY to RM128.2 million as compared to RM113.2 million in the corresponding quarter in 4Q22. The Group's revenue growth in this quarter was led by its Transaction Payment Acquisition (TPA) business, which registered a 14.9% YoY improvement. The revenue from Shared Services and Solutions divisions in 4Q23 also registered improvements of 10.0% YoY and 13.0% YoY respectively. Gross margins were lower at 31.5% (4Q22: 35.0%) mainly due to the change in revenue mix and segment mix. All the main geographical markets contributed positively to the Group's EBITDA. Despite the revenue YoY growth, the group's EBITDA was down -16.3% due to higher OPEX YoY as the group increase investment in the Direct Acquiring business, IT security and cloud infrastructure.

Malaysia operations accounted for 77.6% of the Group's revenue in 4Q23 with a 11.3% YoY growth to RM99.5 million. TPA and Shared services division led the growth during the quarter with higher transaction volume and higher hardware sales revenue. Similarly, Solutions services registered a YoY growth due to higher maintenance services fees collected compared to 4Q22.

The Philippines operations was the second largest contributor, accounted for 12.7% of 4Q23 Group revenue. The fourth quarter of 2023 saw revenue grew by 3.8% YoY to RM16.3 million (4Q22 – RM15.7 million) due to growth in the Shared services pillar driven by hardware sales and rental revenue. Its TPA segment was however flat YoY and Its Solutions services division registered a small YoY dip in performance.

Thailand operations 4Q23 revenue contributed 9.3% to the Group total and improved significantly by 52.6% YoY to RM11.9 million (4Q22: RM7.8 million) due to strong TPA segment where TPA revenues grew 2.6x. EDC sales revenue was down but this was offset by improvement in its rental revenue collected. Overall, Shared services pillar for Thailand was down -12.2% YoY. Growth in TPV volumes in its TPA division was driven in part by better tourism activities.

The Group's other geographical operations recorded 4Q23 revenue of RM0.5 million (4Q22: RM0.3 million) on an ongoing maintenance project in Australia in its Solutions Service segment. There were no Shared Services and TPA revenue recorded by our Australian operations for the quarter under review.

As at end December 2023, the Group's payment touchpoints stood at 480,200, a 14.5% YoY growth overall where TPA touchpoints grew by 12.8% YoY.

During 4Q23, the Group invested RM3.0 million to continue its regional footprint growth. This investment is higher compared to 4Q22.

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.

#### **B1. (iii) Performance of the current year (YTD 2023) vs corresponding year (YTD 2022) by business segment**

The Group revenue for the YTD 2023 was up by 12.2% YoY to RM460.4 million (YTD 2022: RM410.4 million) with growth driven by the TPA segment across all three key markets of Malaysia, Philippines and Thailand. The Shared Services segment was marginally up by 2.2% YoY due to higher EDC sales in Malaysia and Thailand but was offset by lower rental revenue collected from Malaysia and Philippines. Solution Services segment was higher by 26.9% due to software sales in Philippines and Thailand and higher maintenance services revenue in Malaysia.

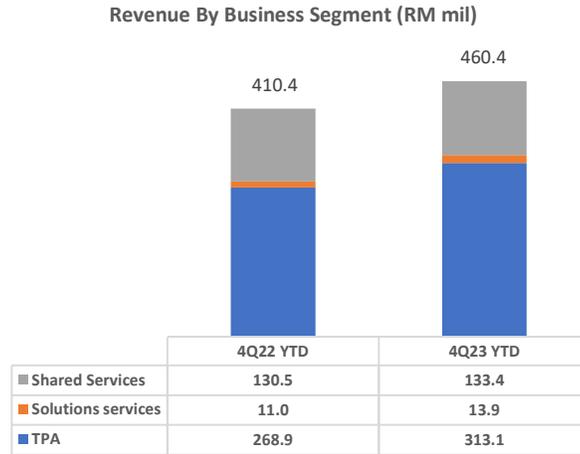
In 2023, the Group's gross profit margin was lower at 33.1% (YTD 2022: 34.8%) mainly due to changes in business pillar, payment type and merchant type mix. Despite the improvement in top-line revenue, pre-tax profit in YTD 2023 was flat at RM40.2 million compared to corresponding year 2022 of RM40.6 million due to higher OPEX incurred in relation to Direct Acquiring business, IT security and cloud infrastructure as well as RM4.8 million provision for the Expected Credit Loss (ECL) attributed to the newly launched lending business.

Net profit after tax and minority interest in YTD 2023 was similarly flat at RM28.8 million compared to the correspond year 2022 of RM28.3 million.

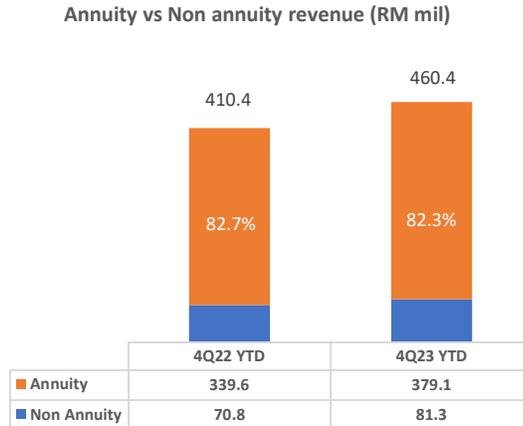


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**B1. (iii) Performance of current year (YTD 2023) vs corresponding year (YTD 2022) by business segment (continued)**



The annuity-based revenue component within the Group’s total revenue in YTD 2023 remains high at 82.3% (YTD 2022: 82.7%). Higher EDC hardware sales and lower recurring rental revenue was matched by strong recurring TPA revenues resulting in an relatively unchanged annuity revenue ratio of 82%. 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 continue to grow in the coming quarters.





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**B1. (iv) Performance of the current year (YTD 2023) vs corresponding year (YTD 2022) by geographical segment**



The Group revenue for YTD 2023 was up by 12.2% YoY to RM460.4 million (YTD 2022: RM410.4 million) with growth driven by the TPA segment across all three key markets of Malaysia, Philippines and Thailand. The Shared Services segment was up by 2.2% due to higher EDC sales in Malaysia but this was mitigated by lower rental revenue. Solution Services segment was higher by 26.9% due to higher maintenance services revenue in Malaysia and higher software sales from the Philippines and Thai market.

Malaysia operations contributed RM355.6 million or 77.2% (YTD 2022: 79.2%) of the Group revenue and registered an 9.4% YoY growth where the TPA segment led the growth during the year due to higher transaction volume and value. Shared services in YTD 2023 were up by 9.0% YoY due to higher hardware sales which was partially dragged by lower rental revenue. Similarly, Solutions services registered a YoY growth due to higher maintenance fees collected compared to YTD 2022. Solutions Services segments registered YoY improvement due to higher maintenance services revenue.

Philippines’ revenue was 18.2% YoY higher at RM66.1 million (YTD 2022: RM55.9 million) driven by better TPA performance but dragged by lower Shared Services collection of rental revenue. Solutions Services registered a growth due to software sales.

Thailand recorded an improvement in revenue of 30.0% YoY to RM36.8 million in YTD 2023 from RM28.3 million in YTD 2022 with improvements from its TPA division and Solutions Services due to higher software sales. Shared Services segment was down due to higher hardware sales in the corresponding YTD 2022 which was not repeated in YTD 2023. Thailand’s TPA segment improved YoY, on the back of higher local consumption as well as the return of tourism.

Other countries remain the smallest contributor to group operations at RM1.9 million of the Group turnover compared to YTD 2022 turnover of RM1.3 million.



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**B1. (v) Performance of current quarter (4Q23) vs preceding quarter (3Q23) by business segment**

**Table 3**

<b>Revenue (RM million)</b>	<b>3Q23</b>	<b>4Q23</b>
TPA	78.0	84.1
Shared Services	36.8	40.7
Solutions Services	3.4	3.4
<b>Group revenue</b>	<b>118.2</b>	<b>128.2</b>
<b>Profit Before Tax</b>	<b>10.0</b>	<b>10.0</b>

For the quarter ended 31 December 2023, the Group recorded revenue of RM128.2 million, up 8.5% quarter- on-quarter (QoQ) from RM118.2 million recorded in 3Q23. This 4Q23 QoQ improvement was driven primarily by higher TPA revenue, up 7.8% on the back of a 10.9% improvement in TPV, while the blended MDR was marginally lower due to changes in merchant and geographical mix. 4Q23 Shared Services division revenue were up due to higher hardware sales. Despite higher revenue, profit before tax was flat QoQ due to increase investment in the Direct Acquiring business, IT security and cloud infrastructure.

**B2. FY2024 Prospects**

2023 continued to see an uptrend in consumer cashless spending, resulting in a 12% revenue growth. This healthy and sustainable growth was driven by TPV uptrend across all 3 geographical markets and growth across all 3 business pillars. Furthermore, this growth was equally present across both the recurring and non-recurring lines of business. During the year, we scaled up our lending activities which resulted in a RM4.8 million ECL provisioning for this business. For 2024, we are strengthening our credit underwriting as well as our collections strategy, which we believe will positively impact our results. Furthermore, the Group will continue to strengthen its business through investments in its human capital, IT and cloud infrastructure, new merchant acquisition, and ESG initiatives.

The Group's focus on high growth lines of business, such as omni-channel direct merchant acquiring is expected to contribute to the growth in revenue in 2024. The Shared and Solution Services businesses will also continue to enjoy a healthy pipeline of deals which will likely result in further growth in 2024.

Notwithstanding the continued ASEAN recovery in travel, consumption and commercial activities, concerns remain around inflation and uncertain movement of interest rates. Geo-political tensions and ongoing conflict in Europe and the Middle East may impact the growth outlook of economies in our region. Despite these global macroeconomic uncertainties, the upward growth trend for the core business will continue into 2024. The Group's diverse range of business pillars, merchant mix and geographical coverage will continue to contribute to revenue growth driven by the growing adoption of cashless payments among ASEAN consumers for both their online and in-store transactions. Additionally, ASEAN governments' push for digitisation of cross-border payments will be a significant catalyst for our future growth.

The Group remains positive in the long-term potential of the ASEAN payments industry. We believe the trends of switching to e-payments and cashless channels will continue, hence providing a long runway for profitable growth for the Group in 2024 and beyond.



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**B3. Profit before Taxation**

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

	Quarter Ended 31.12.2023 RM'000	Quarter Ended 31.12.2022 RM'000	Year Ended 31.12.2023 RM'000	Year Ended 31.12.2022 RM'000
Amortisation of intangible asset	79	66	281	265
Bad debts written off	167	54	404	119
Depreciation of property, plant and equipment	6,204	6,313	23,763	26,091
Fair value loss in other investments	19	25	19	301
Loss/(Gain) on foreign exchange:				
- Realised	505	455	580	787
- Unrealised	(199)	170	(48)	(8)
(Gain)/Loss on disposal of property, plant and equipment	(2,302)	(93)	(3,218)	896
Gain on lease termination	(1)	(34)	(1)	(34)
Impairment loss on property, plant and equipment	56	-	56	-
Net gain on impairment on trade and other receivables	2,883	593	1,182	1,702
Interest expenses	631	418	1,991	1,581
Interest income	(553)	(591)	(1,651)	(2,181)
Inventories written back	-	(959)	-	(948)
Property, plant and equipment written off	23	180	148	336
Rental expenses	72	12	255	205
Reversal of inventories written down	-	(42)	-	(57)

**B4. Taxation**

	Quarter Ended 31.12.2023 RM'000	Year Ended 31.12.2023 RM'000
Current tax expenses based on profit for the financial quarter/year:		
Malaysian income tax	(1,639)	(9,587)
Foreign income tax	(722)	(3,820)
Under-provision in prior years	(66)	(1,023)
Deferred taxation:		
Relating to origination and reversal of temporary differences	1,547	2,887
Overprovision in prior years	-	200
<b>Total</b>	<b>(880)</b>	<b>(11,343)</b>

The Group's effective tax rate for the year to date ended 31 December 2023 was higher than the statutory tax rate mainly due to certain disallowable expenses for tax purposes and under accrual of prior year tax.



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**B5. Status of Corporate Proposals**

There were no corporate proposals announced and not completed as at the date of this report.

**B6. Group Borrowings and Debt Securities**

The Group's borrowings and debt securities as at 31 December 2023 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	-	2,799	-	14,734	-	17,533
<b>Unsecured</b>						
<i>Bank borrowings</i>						
- Ringgit Malaysia	-	6,696	-	3,261	-	9,957
- Thai Baht	-	-	85,000	11,416	85,000	11,416
	-	<b>9,495</b>	<b>85,000</b>	<b>29,411</b>	<b>85,000</b>	<b>38,906</b>

**B7. Material Litigation**

**Bestinet v GHL ePayments Sdn Bhd (Court of Appeal)**

On 19 September 2019, Bestinet Sdn Bhd ("Bestinet") commenced an action against GHL ePayments Sdn Bhd (a wholly owned subsidiary of the Company) ("eGHL") in the Kuala Lumpur High Court for breach of contract and misrepresentation.

Bestinet engaged eGHL to develop an e-wallet application for foreign workers, and Bestinet's claim against eGHL was premised upon an allegation that eGHL misrepresented itself as an e-wallet service provider that was licensed by Bank Negara Malaysia ("BNM") and was able to obtain the BNM's approval for the proposed e-wallet application.

As BNM approval was not obtained for the proposed e-wallet application, Bestinet terminated the contract between the parties and claimed that eGHL should pay Bestinet RM 3,733,292 as special and general damages for the alleged misrepresentation.

On 30 October 2019, eGHL filed its Statement of Defence and Counterclaim against Bestinet. eGHL counterclaimed against Bestinet for a declaration that the termination of the contract by Bestinet was unlawful, payment of outstanding invoices amounting to RM185,500 together with interest and RM 1,885,000 as loss of profits.

The Kuala Lumpur High Court had on 30 May 2022 decided in eGHL's favour in which Bestinet's claim against eGHL was dismissed with cost and eGHL's counterclaim against Bestinet has been partly allowed with costs amounting to RM30,000 ("High Court Judgment").

Thereafter, Bestinet filed and served a notice of appeal to the Court of Appeal on 24 June 2022 to appeal against the High Court Judgment ("Appeal"). Bestinet also filed an application for a stay of execution of the High Court Judgment on 26 August 2022 ("Stay of Execution"), and the Stay of Execution was dismissed on 16 December 2022.



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At the same time, eGHL issued a statutory notice of demand against Bestinet on 17 December 2022 to enforce the High Court Judgment. Bestinet had thereafter settled the judgment sum of RM374,824 to eGHL on 3 April 2023.

The Court of Appeal on 22 September 2023 unanimously dismissed Bestinet's appeal against the High Court decision dated 30 May 2022 in favour of eGHL. The Court of Appeal also ordered Bestinet to pay costs of RM 30,000 to eGHL.

Bestinet's solicitors have confirmed that Bestinet would not be filing an application for leave to appeal to the Federal Court. As for the costs of RM30,000, eGHL has on 5 February 2024 issued a demand for the payment of the said sum and allocator fees of RM1,200 upon receipt of the sealed Order from the Court of Appeal.

**B8. Dividend**

No interim dividend has been declared for the current quarter under review.

**B9. Earnings Per Share**

**a) Basic earnings per ordinary share**

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

**b) Diluted earnings per ordinary share**

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit/(loss) for the financial year attributable to owners 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.

	Quarter Ended 31.12.2023	Quarter Ended 31.12.2022	Year Ended 31.12.2023	Year Ended 31.12.2022
<b>Basic</b>				
Profit attributable to owners of the parent (RM'000)	9,102	9,859	28,808	28,305
Weighted average number of ordinary shares in issue and issuable (Unit'000)	1,141,500	1,141,500	1,141,500	1,141,500
Basic earnings per ordinary share (Sen)	0.80	0.86	2.52	2.48
<b>Diluted</b>				
Profit attributable to owners of the parent (RM'000)	9,102	9,859	28,808	28,305
Weighted average number of ordinary shares in issue and issuable (Unit'000)	1,141,500	1,141,500	1,141,500	1,141,500
Diluted earnings per ordinary share (Sen)	0.80	0.86	2.52	2.48