



GSB GROUP BERHAD

(Company No. 287036-X)
(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
For the period ended 30 September 2011**

	2nd Quarter		Year To-date	
	3 months ended		6 months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	7,788	8,100	13,951	15,540
Operating expenses	(8,213)	(7,715)	(14,099)	(14,645)
Other operating income	5,014	9	5,272	920
Profit from operations	<u>4,589</u>	<u>394</u>	<u>5,124</u>	<u>1,815</u>
Finance costs	(265)	(341)	(539)	(632)
Profit before tax	<u>4,324</u>	<u>53</u>	<u>4,585</u>	<u>1,183</u>
Taxation	(391)	(174)	(529)	(310)
Profit for the period attributable to owners of the Company	<u>3,933</u>	<u>(121)</u>	<u>4,056</u>	<u>873</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	<u>3,933</u>	<u>(121)</u>	<u>4,056</u>	<u>873</u>
Earnings per share (sen)				
Basic	<u>0.98</u>	<u>(0.03)</u>	<u>1.01</u>	<u>0.22</u>
Fully diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(The Condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statement of financial position (unaudited)

As at 30 September 2011

	As at 30/09/2011 (RM'000) (Unaudited)	As at 31/03/2011 (RM'000) (Audited)
Assets		
Property, plant and equipment	11,079	10,653
Goodwill	12	12
Investment properties	2,040	2,040
Other investments	16	16
Land held for development	12,521	10,949
Deferred tax assets	418	428
Total non-current assets	26,086	24,098
Inventories	3,159	3,895
Trade and other receivables	27,982	11,455
Property development costs	9,313	12,741
Current tax assets	252	151
Cash and bank balances	3,429	4,173
Asset held for sale	-	16,595
Total current assets	44,135	49,010
Total assets	70,221	73,108
Equity		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(349)	(4,405)
Total equity attributable to owners of the Company	41,903	37,847
Liabilities		
Loans and borrowings	521	5,259
Deferred tax liabilities	2,510	3,356
Total non-current liabilities	3,031	8,615
Trade and others payables	18,073	18,218
Loans and borrowings	6,051	8,333
Taxation	1,163	95
Total current liabilities	25,287	26,646
Total liabilities	28,318	35,261
Total equity and liabilities	70,221	73,108
Net assets per share attributable to owners of the Company (sen)	10.48	9.46

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2011)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statements of changes in equity (unaudited)

For the period ended 30 September 2011

	Attributable to owners of the Company				Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Accumulated Loss (RM'000)	
At 1 April 2011	40,000	940	1,312	(4,405)	37,847
Total comprehensive income for the period	-	-	-	4,056	4,056
At 30 September 2011	40,000	940	1,312	(349)	41,903

	Attributable to owners of the Company				Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Accumulated Loss (RM'000)	
At 1 April 2010	40,000	940	1,330	(6,052)	36,218
Total comprehensive income for the period	-	-	-	873	873
At 30 September 2010	40,000	940	1,330	(5,179)	37,091

(The Condensed consolidated statements of changes in equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31st March 2011)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statement of cash flows (unaudited)

For the period ended 30 September 2011

	6 months ended 30/09/2011 (RM'000)	6 months ended 30/09/2010 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before taxation	4,585	1,183
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	492	600
Depreciation of investment property	-	143
Negative goodwill recognised	-	(849)
Allowance for doubtful debts / written back	(19)	-
Gain on disposal of property, plant & equipment	(5,163)	(15)
Interest expense	539	632
Interest income	(56)	(11)
	<u>(4,207)</u>	<u>500</u>
Operating profit before changes in working capital	378	1,683
<u>Changes in working capital</u>		
Inventories	736	(2,637)
Trade and other receivables	(16,985)	(3,891)
Property development costs	3,106	4,787
Trade and other payables	91	8,202
	<u>(13,052)</u>	<u>6,461</u>
Cash (used in)/generated from operations	(12,674)	8,144
Interest paid	(539)	(632)
Allowance for doubtful debts / written back	19	-
Income tax paid	(398)	(56)
Net cash flows (used in)/generated from operating activities	<u>(13,592)</u>	<u>7,456</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(867)	(188)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(13,598)
Proceeds from disposal of property, plant & equipment	22,251	23
Investment in development properties	(1,572)	-
Interest received	56	11
Net cash generated from/(used in) from investing activities	19,868	(13,752)
<u>Cash flows from financing activities</u>		
Drawdown of finance lease liabilities	200	147
Repayment of term loan borrowings	(6,729)	(2,306)
Repayment of finance lease liabilities	(229)	(211)
Net cash used in financing activities	(6,758)	(2,370)
Net change in cash and cash equivalents	(482)	(8,666)
Cash and cash equivalents at beginning of period	(2,094)	5,279
Cash and cash equivalents at end of period	<u>(2,576)</u>	<u>(3,387)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	3,429	5,444
Less : Bank overdraft	(6,005)	(8,831)
	<u>(2,576)</u>	<u>(3,387)</u>

(The Condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2011)