



**GSB GROUP BERHAD**

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

**Condensed consolidated statement of comprehensive income (unaudited)  
for the period ended 30 September 2013**

	2nd Quarter 3 months ended		Year To-date 6 months ended	
	30/09/2013 (RM '000)	30/09/2012 (RM '000)	30/09/2013 (RM '000)	30/09/2012 (RM '000)
Revenue	1,906	3,585	4,533	8,071
Cost of sales	(1,669)	(2,443)	(3,858)	(5,567)
<b>Gross profit</b>	<b>237</b>	<b>1,142</b>	<b>675</b>	<b>2,504</b>
Other operating income	(9)	87	2	227
Administrative expenses	(598)	(723)	(1,286)	(1,442)
Selling and distribution expenses	(238)	(340)	(566)	(605)
Other operating expenses	(18)	(4)	(37)	(8)
<b>(Loss)/Profit from operations</b>	<b>(626)</b>	<b>162</b>	<b>(1,212)</b>	<b>676</b>
Finance costs (net of finance income)	(15)	(18)	(38)	(50)
<b>(Loss)/Profit before tax</b>	<b>(641)</b>	<b>144</b>	<b>(1,250)</b>	<b>626</b>
Taxation	(3)	(118)	(5)	(280)
<b>(Loss)/Profit for the period attributable to owners of the Company</b>	<b>(644)</b>	<b>26</b>	<b>(1,255)</b>	<b>346</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period attributable to owners of the Company</b>	<b>(644)</b>	<b>26</b>	<b>(1,255)</b>	<b>346</b>
(Loss)/Earnings per share (sen)				
Basic	(0.16)	0.01	(0.31)	0.09
Fully diluted	N/A	N/A	N/A	N/A

**(The Condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013)**



## GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

### Condensed consolidated statement of financial position (unaudited) as at 30 September 2013

	As at 30/09/2013 (RM'000) (Unaudited)	As at 31/03/2013 (RM'000) (Audited)
<b>Assets</b>		
Property, plant and equipment	9,695	9,992
Goodwill	12	12
Investment properties	1,244	1,255
Other investments	16	16
Land held for property development	24,975	23,177
Deferred tax assets	270	270
<b>Total non-current assets</b>	<b>36,211</b>	<b>34,722</b>
Inventories	1,501	1,477
Trade and other receivables	8,484	10,233
Property development costs	4,655	4,467
Current tax assets	170	536
Cash and cash equivalents	5,117	4,896
<b>Total current assets</b>	<b>19,927</b>	<b>21,609</b>
<b>Total assets</b>	<b>56,138</b>	<b>56,331</b>
<b>Equity</b>		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(1,289)	(35)
<b>Total equity attributable to owners of the Company</b>	<b>40,963</b>	<b>42,217</b>
<b>Liabilities</b>		
Loans and borrowings	5,796	5,580
Deferred tax liabilities	2,302	2,302
<b>Total non-current liabilities</b>	<b>8,097</b>	<b>7,882</b>
Trade and others payables	3,169	3,272
Loans and borrowings	3,542	2,544
Current tax liabilities	367	416
<b>Total current liabilities</b>	<b>7,078</b>	<b>6,232</b>
<b>Total liabilities</b>	<b>15,175</b>	<b>14,113</b>
<b>Total equity and liabilities</b>	<b>56,138</b>	<b>56,331</b>
Net assets per share attributable to owners of the Company (sen)	10.24	10.55

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2013)



## GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

### Condensed consolidated statements of changes in equity (unaudited) for the period ended 30 September 2013

	Attributable to owners of the Company				Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
At 1 April 2013	40,000	940	1,312	(35)	42,217
Total comprehensive loss for the period	-	-	-	(1,255)	(1,255)
At 30 September 2013	<u>40,000</u>	<u>940</u>	<u>1,312</u>	<u>(1,289)</u>	<u>40,963</u>

	Attributable to owners of the Company				Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
At 1 April 2012	40,000	940	1,312	(592)	41,660
Total comprehensive income for the period	-	-	-	346	346
At 30 September 2012	<u>40,000</u>	<u>940</u>	<u>1,312</u>	<u>(246)</u>	<u>42,006</u>

(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 2013)



**GSB GROUP BERHAD**

(Company No. 287036-X)  
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**Condensed consolidated statement of cash flows (unaudited)  
for the period ended 30 September 2013**

	6 months ended 30/09/2013 (RM'000)	6 months ended 30/09/2012 (RM'000)
<b><u>Cash flows from operating activities</u></b>		
(Loss)/Profit before taxation	(1,255)	626
<b><u>Adjustment for non-cash flows:-</u></b>		
Depreciation of property, plant & equipment	418	401
Impairment loss on trade receivables / (reversal)	-	-
Impairment loss on investment properties	-	-
Loss on disposal of investment properties	-	-
Gain on disposal of property, plant & equipment	-	(102)
Inventories written off/ back	-	-
Finance cost	94	50
Finance income	(56)	(26)
	<u>456</u>	<u>323</u>
Operating profit before changes in working capital	(799)	949
<b><u>Changes in working capital</u></b>		
Inventories	(24)	472
Land held for property development	(456)	-
Trade and other receivables	1,733	1,097
Property development costs	(187)	263
Trade and other payables	(103)	(537)
	<u>963</u>	<u>1,295</u>
Cash generated from operations	164	2,244
Interest paid	(94)	(50)
Interest received	56	26
Income tax paid	(106)	(54)
Income tax refund	424	25
<b>Net cash flows generated from operating activities</b>	<u>444</u>	<u>2,191</u>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant & equipment	(110)	(42)
(Placement)/withdrawal of fixed deposits	-	-
Increase in joint venture development expenditure	(278)	-
Investment in development properties	-	(227)
Proceeds from disposal of property, plant & equipment	-	370
Improvement of land held for property development	(1,064)	(271)
<b>Net cash generated from/(used in) from investing activities</b>	<u>(1,452)</u>	<u>(170)</u>
<b><u>Cash flows from financing activities</u></b>		
Drawdown of term loans	-	-
Repayment of term loan borrowings	(135)	(126)
Repayment of finance lease liabilities	(47)	(510)
<b>Net cash used in financing activities</b>	<u>(182)</u>	<u>(636)</u>
Net change in cash and cash equivalents	(1,190)	1,385
Cash and cash equivalents at beginning of period	1,036	6,696
<b>Cash and cash equivalents at end of period</b>	<u>(154)</u>	<u>8,081</u>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	5,117	8,081
Less : Bank overdraft and Deposits pledged	(5,271)	-
	<u>(154)</u>	<u>8,081</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 2013)