

**GSB GROUP BERHAD**

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

**Condensed consolidated statement of comprehensive income (unaudited)
For the period ended 31 March 2011**

	4th Quarter 3 months ended		Year To-date 12 months ended	
	31/03/2011 (RM '000)	31/03/2010 (RM '000)	31/03/2011 (RM '000)	31/03/2010 (RM '000)
Revenue	3,972	4,182	31,229	18,057
Operating expenses	(4,484)	(4,995)	(29,205)	(18,237)
Other operating income	336	44	1,428	217
(Loss) / Profit from operations	(176)	(769)	3,452	37
Finance costs	(293)	(174)	(1,292)	(757)
(Loss) / Profit before tax	(469)	(943)	2,160	(720)
Taxation	163	(39)	(531)	(159)
(Loss)/Profit for the period attributable to owners of the Company	(306)	(982)	1,629	(879)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	(306)	(982)	1,629	(879)
Earnings per share (sen)				
Basic	(0.08)	(0.25)	0.41	(0.22)
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 2010)

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of financial position (unaudited)****As at 31 March 2011**

	As at 31/03/2011 (RM'000)	As at 31/03/2010 (RM'000) (Audited)
Assets		
Property, plant and equipment	10,650	10,968
Investment property	2,040	18,736
Land held for development	10,879	3,115
Deferred tax assets	427	677
Goodwill	12	12
Other investments	16	16
Total non-current assets	<u>24,024</u>	<u>33,524</u>
Asset held for sale	16,598	114
Inventories	3,895	956
Property development costs	12,811	4,398
Trade debtors	5,347	7,495
Others debtors, deposits and prepayment	6,109	1,290
Current tax assets	148	268
Deposit with licensed banks	1,377	3,543
Cash and bank balances	2,691	2,023
Total current assets	<u>48,976</u>	<u>20,087</u>
Total assets	<u>73,000</u>	<u>53,611</u>
Equity		
Share capital	40,000	40,000
Reserves		
<i>Share premium</i>	940	940
<i>Revaluation reserve</i>	1,330	1,330
<i>Accumulated losses</i>	(4,423)	(6,052)
Total equity	<u>37,847</u>	<u>36,218</u>
Liabilities		
Borrowings	4,822	7,725
Hire purchase creditors	437	219
Deferred tax liabilities	3,353	2,587
Trade creditors	6,000	-
Total non-current liabilities	<u>14,612</u>	<u>10,531</u>
Trade creditors	9,984	1,859
Other creditors	2,234	1,764
Bank overdraft	6,161	287
Taxation	95	112
Short term borrowings	1,753	2,442
Hire purchase creditors	314	398
Total current liabilities	<u>20,541</u>	<u>6,862</u>
Total liabilities	<u>35,153</u>	<u>17,393</u>
Total equity and liabilities	<u>73,000</u>	<u>53,611</u>
Net assets per share attributable to owners of the Company (sen)	9.46	9.05

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010)



GSB GROUP BERHAD

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

**Condensed consolidated statements of changes in equity (unaudited)
For the year ended 31 March 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 2010	40,000	940	1,330	(6,052)	36,218
Total comprehensive income for the year	-	-	-	1,629	1,629
At 31 March 2011	<u>40,000</u>	<u>940</u>	<u>1,330</u>	<u>(4,423)</u>	<u>37,847</u>

	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 2009	40,000	940	1,426	(5,272)	37,094
Revaluation reserve realised	-	-	(96)	99	3
Total comprehensive income for the year	-	-	-	(879)	(879)
At 31 March 2010	<u>40,000</u>	<u>940</u>	<u>1,330</u>	<u>(6,052)</u>	<u>36,218</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 2010)



GSB GROUP BERHAD

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

**Condensed consolidated statement of cash flows (unaudited)
For the year ended 31 March 2011**

	12 months ended 31/03/2011 (RM'000)	12 months ended 31/03/2010 (RM'000)
Cash flows from operating activities		
Profit/(Loss) before taxation	2,160	(720)
Adjustment for non-cash flows:-		
Depreciation of property, plant & equipment	1,180	1,948
Depreciation of investment property	215	287
Amortisation of prepaid lease payments	-	60
Negative goodwill recognised	(853)	-
Allowance for doubtful debts / (written back)	-	57
(Gain) / Loss on disposal of property, plant & equipment	(152)	66
Interest expense	1,292	755
Interest income	(27)	(65)
	<u>1,655</u>	<u>3,108</u>
Operating profit before changes in working capital	3,815	2,388
Changes in working capital		
Inventories	634	8
Receivables	2,976	(4,072)
Payables	1,933	(131)
Property development costs	1,218	4,015
	<u>6,761</u>	<u>(180)</u>
Cash generated from operations	10,576	2,208
Interest paid	(1,292)	(755)
Income tax paid	(720)	(305)
Net cash flows generated from operating activities	<u>8,564</u>	<u>1,148</u>
Cash flows from investing activities		
Purchases of property, plant & equipment	(886)	(312)
Proceeds from disposal of property, plant & equipment	2,264	210
Acquisition of subsidiary, net of cash and cash equivalents acquired	(13,598)	-
Proceeds from joint venture development expenditure	(284)	-
Investment in development properties	-	(48)
Interest received	27	65
Net cash used in investing activities	<u>(12,477)</u>	<u>(85)</u>
Cash flows from financing activities		
Repayment of bankers' acceptance	(689)	(411)
Repayment of term loan borrowing	(2,903)	(1,817)
Drawdown/(repayment) of hire purchase creditors	133	(370)
Net cash used in financing activities	<u>(3,459)</u>	<u>(2,598)</u>
Net change in cash and cash equivalents	(7,372)	(1,535)
Cash and cash equivalents at beginning of period	5,279	6,814
Cash and cash equivalents at end of period	<u>(2,093)</u>	<u>5,279</u>
Cash and cash equivalents comprise :		
Cash and bank balances less bank overdraft	(3,470)	1,736
Deposit with licensed banks	1,377	3,543
	<u>(2,093)</u>	<u>5,279</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 2010)