



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 31 March 2015**

	4th Quarter		Year To-date	
	3 months ended		12 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	13,262	4,035	18,928	11,736
Cost of sales	(9,486)	(3,231)	(13,117)	(9,376)
Gross profit	3,776	804	5,811	2,360
Other operating income	1,042	233	1,066	318
Administrative expenses	(1,204)	(1,311)	(3,740)	(3,219)
Selling and distribution expenses	(1,139)	(114)	(1,679)	(877)
Other operating expenses	(1,033)	(96)	(1,242)	(217)
Profit/(Loss) from operations	1,442	(484)	216	(1,635)
Finance costs (net of finance income)	(767)	(107)	(1,219)	(176)
Profit/(Loss) before tax	675	(591)	(1,003)	(1,811)
Taxation	(281)	10	(284)	7
Profit/(Loss) for the period attributable to owners of the Company*	394	(581)	(1,287)	(1,804)
Other comprehensive income, net of tax				
Revaluation of property, plant and equipment	-	7,346	-	7,346
Total comprehensive income/(loss) for the period attributable to owners of the Company	394	6,765	(1,287)	5,542
Earnings/(Loss)* per share (sen)				
Basic	0.09	(0.15)	(0.29)	(0.45)
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 2014)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)
as at 31 March 2015**

	As at 31/03/2015 (RM'000) (Unaudited)	As at 31/03/2014 (RM'000) (Audited)
Assets		
Property, plant and equipment	19,024	19,870
Goodwill	12	12
Investment properties	1,255	1,255
Other investments	-	16
Land held for property development	20,694	24,346
Deferred tax assets	75	219
Total non-current assets	<u>41,060</u>	<u>45,718</u>
Inventories	1,500	841
Trade and other receivables	25,800	16,722
Property development costs	42,440	2,509
Current tax assets	382	90
Cash and cash equivalents	8,909	5,249
Total current assets	<u>79,031</u>	<u>25,411</u>
Total assets	<u>120,091</u>	<u>71,129</u>
Equity		
Share capital	44,000	40,000
Share premium	940	940
Reserve	8,504	8,658
Accumulated losses	(3,126)	(1,839)
Total equity attributable to owners of the Company	<u>50,318</u>	<u>47,759</u>
Liabilities		
Loans and borrowings	21,822	5,453
Provisions	9,287	-
Deferred tax liabilities	4,441	4,533
Total non-current liabilities	<u>35,550</u>	<u>9,986</u>
Trade and others payables	18,464	4,636
Loans and borrowings	15,509	8,305
Current tax liabilities	250	444
Total current liabilities	<u>34,223</u>	<u>13,385</u>
Total liabilities	<u>69,772</u>	<u>23,371</u>
Total equity and liabilities	<u>120,091</u>	<u>71,129</u>
Net assets per share attributable to owners of the Company (sen)	11.44	11.94

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2014)



GSB GROUP BERHAD

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

**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 31 March 2015**

	Attributable to owners of the Company				Total (RM'000)
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
At 1 April 2014	40,000	940	8,658	(1,839)	47,759
Issuance of new ordinary shares	4,000	-	-	-	4,000
Total comprehensive loss for the period	-	-	-	(1,287)	(1,287)
Amortisation of revaluation reserve, net of tax	-	-	(154)	-	(154)
At 31 March 2015	44,000	940	8,504	(3,126)	50,318

	Attributable to owners of the Company				Total (RM'000)
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(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	-	-	-	(1,804)	(1,804)
Other comprehensive income, net of tax	-	-	7,346	-	7,346
At 31 March 2014	40,000	940	8,658	(1,839)	47,759

(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 2014)



GSB GROUP BERHAD

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

**Condensed consolidated statement of cash flows (unaudited)
for the period ended 31 March 2015**

	12 months ended 31/03/2015 (RM'000)	12 months ended 31/03/2014 (RM'000)
<u>Cash flows from operating activities</u>		
Loss before taxation	(1,003)	(1,812)
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	1,004	901
Unrealised foreign exchange loss/(gain)	(164)	54
Finance cost	1,324	299
Finance income	(105)	(121)
	<u>2,059</u>	<u>1,133</u>
Operating (loss)/profit before changes in working capital	1,056	(679)
<u>Changes in working capital</u>		
Inventories	(659)	393
Cash held under Housing Development Account	(761)	-
Land held for property development	4,029	-
Trade and other receivables	(9,047)	(5,013)
Property development costs	(39,931)	1,959
Trade and other payables	23,116	1,364
	<u>(23,253)</u>	<u>(1,299)</u>
Cash (used in)/generated from operations	(22,197)	(1,978)
Interest paid	(1,324)	(299)
Interest received	105	121
Income tax paid	(879)	(274)
Income tax refund	212	589
Net cash flows (used in)/generated from operating activities	<u>(24,083)</u>	<u>(1,840)</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(364)	(742)
(Placement)/withdrawal of fixed deposits	(1,380)	(69)
Decrease/(increase) in joint venture development expenditure	(377)	-
Proceeds from disposal of other investments	16	-
Improvement of land held for property development	-	(2,669)
Net cash generated from/(used in) investing activities	<u>(2,105)</u>	<u>(3,479)</u>
<u>Cash flows from financing activities</u>		
Drawdown of finance lease liabilities	215	400
Drawdown of term loans	16,700	-
Proceeds from issue of share capital	4,000	-
Repayment of term loan borrowings	(287)	(277)
Repayment of finance lease liabilities	(211)	(135)
Net cash from/(used in) financing activities	<u>20,418</u>	<u>(13)</u>
Net change in cash and cash equivalents	(5,770)	(5,332)
Cash and cash equivalents at beginning of period	(4,921)	441
Effect of exchange rate fluctuations on cash held	346	(30)
Cash and cash equivalents at end of period	<u>(10,345)</u>	<u>(4,921)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	8,909	5,249
Less : Bank overdraft and Deposits pledged	(19,254)	(10,170)
	<u>(10,345)</u>	<u>(4,921)</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 2014)