



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Interim Financial Report 31 March 2019



GSB GROUP BERHAD
 (Company No. 287036-X)
 (Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Financial Period Ended 31 March 2019

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/03/2019 RM'000	(3-mth) Preceding Year Quarter 31/03/2018 RM'000 Restated	(12-mth) Current Year to-Date 31/03/2019 RM'000	(12-mth) Preceding Year to-Date 31/03/2018 RM'000 Restated
Continuing operations				
Revenue	(12,139)	369	30,400	22,070
Cost of sales	10,355	27	(26,776)	(18,232)
Gross (loss)/profit	(1,784)	396	3,624	3,838
Other income	1,638	776	1,875	1,340
Distribution expenses	2,554	(26)	(442)	(406)
Administrative expenses	46	132	(3,947)	(3,971)
Other expenses	125	1,661	(1,000)	(455)
Results from operating activities	2,579	2,939	110	346
Finance cost, net of income	810	863	(685)	(599)
Profit/(Loss) before tax	3,389	3,802	(575)	(253)
Tax expense	698	(1,178)	137	(1,181)
Profit/(Loss) from continuing operations	4,087	2,624	(438)	(1,434)
Discontinued operations				
Loss from discontinued operation, net of tax	(1,595)	(169)	(1,595)	(169)
Profit/(Loss) for the period	2,492	2,455	(2,033)	(1,603)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(expense) for the period	2,492	2,455	(2,033)	(1,603)
Basic earnings/(loss) per ordinary share (sen)				
from continuing operations	0.75	0.50	(0.08)	(0.27)
from discontinued operations	(0.29)	(0.04)	(0.29)	(0.03)
	0.46	0.46	(0.37)	(0.30)
Diluted earnings/(loss) per ordinary share (sen)				
from continuing operations	0.75	0.47	(0.08)	(0.26)
from discontinued operations	(0.29)	(0.03)	(0.29)	(0.03)
	0.46	0.44	(0.37)	(0.29)

The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018 and the accompanying notes attached to this interim financial report.



GSB GROUP BERHAD
 (Company No. 287036-X)
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Unaudited Condensed Consolidated Statement of Financial Position As At 31 March 2019

	Unaudited As at 31/03/2019 RM'000	Audited As at 31/03/2018 RM'000 Restated
Assets		
Property, plant and equipment	14,976	15,899
Land held for property development	38,649	75,444
Total non-current assets	<u>53,625</u>	<u>91,343</u>
Inventories	203	1,899
Property development costs	85,075	69,703
Trade and other receivables	19,897	34,613
Current tax assets	1,213	1,843
Prepayments	46	34
Cash and bank balances	1,131	7,128
	<u>107,565</u>	<u>115,220</u>
Asset classified as held for sale	53,651	848
Total current assets	<u>161,216</u>	<u>116,068</u>
Total assets	<u><u>214,841</u></u>	<u><u>207,411</u></u>
Equity		
Share capital	56,626	53,754
Share option reserve	5	446
Revaluation reserve	-	-
(Accumulated loss)/Retained earning	(816)	1,217
Total equity attributable to owners of the Company	<u>55,815</u>	<u>55,417</u>
Liabilities		
Loans and borrowings	11,167	47,244
Deferred tax liabilities	2,737	3,734
Other payables	10,774	9,655
Total non-current liabilities	<u>24,678</u>	<u>60,633</u>
Trade and others payables	59,949	68,168
Loans and borrowings	38,321	21,927
Current tax liabilities	-	1,266
	<u>98,270</u>	<u>91,361</u>
Liabilities classified as held for sale	36,078	-
Total current liabilities	<u>134,348</u>	<u>91,361</u>
Total liabilities	<u>159,026</u>	<u>151,994</u>
Total equity and liabilities	<u><u>214,841</u></u>	<u><u>207,411</u></u>
Net assets per share attributable to owners of the Company (sen)	<u>10.10</u>	<u>10.49</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018 and the accompanying notes attached to this interim financial report.



GSB GROUP BERHAD
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**Unaudited Condensed Consolidated Statement of Changes in Equity
 For The Financial Period Ended 31 March 2019**

	<----- Non-distributable ----->				
	Share Capital	Share Option Reserve	Revaluation Reserve	(Accumulated Losses)/ Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2018, as previously reported	53,754	446	8,658	(9,347)	53,511
Adjustment on application of MFRS 15, net of tax	-	-	-	144	144
Adjustment on application of MFRS 123, net of tax	-	-	-	1,762	1,762
Adjustment on initial application of MFRS 1, net of tax	-	-	(8,658)	8,658	-
As at 1 April 2018, restated	53,754	446	-	1,217	55,417
Loss and total comprehensive expense for the period	-	-	-	(2,033)	(2,033)
Share options exercised	2,872	(438)	-	-	2,434
Share options lapsed	-	(3)	-	-	(3)
At 31 March 2019	56,626	5	-	(816)	55,815

	<----- Non-distributable ----->				
	Share Capital	Share Option Reserve	Revaluation Reserve	(Accumulated Losses)/ Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2017, as previously reported	53,740	424	8,658	(6,740)	56,082
Adjustment on application of MFRS 15, net of tax	-	-	-	(102)	(102)
Adjustment on application of MFRS 123, net of tax	-	-	-	1,004	1,004
Adjustment on initial application of MFRS 1, net of tax	-	-	(8,658)	8,658	-
As at 1 April 2017, restated	53,740	424	-	2,820	56,984
Loss and total comprehensive expense for the period	-	-	-	(1,603)	(1,603)
Share options granted	-	26	-	-	26
Share options exercised	14	(4)	-	-	10
At 31 March 2018, restated	53,754	446	-	1,217	55,417

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 March 2018 and the accompanying notes attached to this interim financial report.



GSB GROUP BERHAD
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Unaudited Condensed Consolidated Statement of Cash Flows For The Financial Period Ended 31 March 2019

	12-month ended 31/03/2019 RM'000	12-month ended 31/03/2018 RM'000 Restated
<u>Cash Flows Used In Operating Activities</u>		
Loss before taxation from:		
- Continuing operations	(575)	(253)
- Discontinued operations	(1,440)	(178)
<u>Adjustments for:-</u>		
Depreciation of property, plant and equipment	682	906
Finance costs	860	1,040
Finance income	(122)	(129)
Net impairment loss/(Reversal of impairment loss) on trade and other receivables	-	(19)
Goodwill written off	-	12
Gain on disposal of asset held for sale	(219)	-
Loss on disposal of plant and equipment	28	(2)
Gain on investment property	-	(132)
Unrealised foreign exchange loss	-	5
Equity settled share-based payment transactions	-	26
Operating (loss)/profit before changes in working capital	<u>(786)</u>	<u>1,276</u>
<u>Changes in working capital</u>		
Inventories	(2,473)	(277)
Land held for property development	(4,339)	(3,568)
Trade and other receivables and prepayment	16,720	(7,415)
Property development costs	(15,628)	(16,684)
Trade and other payables	<u>2,483</u>	<u>22,537</u>
Cash generated from operations	(4,023)	(4,131)
Interest paid	(860)	(4,542)
Interest received	122	129
Income tax paid	(2,165)	(1,536)
Income tax refund	51	75
Net cash flow used in operating activities	<u>(6,875)</u>	<u>(10,005)</u>
<u>Cash Flows From/(Used In) Investing Activities</u>		
Additions to:-		
- Property, plant & equipment	(1,476)	(1)
- Land held for property development	-	(9,500)
Proceeds from:-		
- Deposits pledged with licensed banks	1,510	1,172
- Disposal of property, plant and equipment	1,067	2
- Disposal of investment property	-	539
Net cash from/(used in) investing activities	<u>1,101</u>	<u>(7,788)</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds from exercise of ESOS	2,431	10
Drawdown of revolving credit	15,000	-
Drawdown of term loan	-	33,773
Repayment of term loans	(17,291)	(10,810)
Repayment of finance lease liabilities	(54)	(114)
Net cash from financing activities	<u>86</u>	<u>22,859</u>
Net change in cash and cash equivalents	(5,688)	5,066
Cash and cash equivalents at beginning of period	(7,512)	(12,573)
Effect on exchange rate fluctuation on cash held	-	(5)
Cash and cash equivalents at end of period	<u>(13,200)</u>	<u>(7,512)</u>
Cash and cash equivalents comprise:		
Cash and bank balances	1,656	7,128
Less: Bank overdraft and deposits pledged	(14,856)	(14,640)
	<u>(13,200)</u>	<u>(7,512)</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 March 2018 and the accompanying notes attached to this interim financial report.



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**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING
STANDARD 134 FOR THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2019**

A1. Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and in compliance with Malaysian Financial Reporting Standard “MFRS 134, Interim Financial Reporting”.

This quarterly financial report does not include all the information required for the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2018.

The financial statements of the Group are the first set of financial statements prepared in accordance with the MFRS Framework, hence MFRS 1 First-time Adoption of Malaysian Financial Standards has been applied. The MFRS Framework is effective for the Group from 1 April 2018 and the date of transition to the MFRS Framework for the purpose of preparation of the MFRS compliant financial report is 1 April 2017.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the change in the financial position and performance of GSB Group Berhad (“GSB” or the “Company”) and its subsidiaries (the “Group”) since the financial year ended 31 March 2018.

A2. Significant Accounting Policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) and the requirements of the Companies Act, 2016 in Malaysia.

Standards issued but not yet effective

The following are accounting standards, amendments and IC Interpretations of the MFRS that have been issued by the MASB but are not yet effective and have not been adopted by the Group:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019



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A2. Significant Accounting Policies (Cont'd)

Standards issued but not yet effective (Cont'd)

The following are accounting standards, amendments and IC Interpretations of the MFRS that have been issued by the MASB but are not yet effective and have not been adopted by the Group (Cont'd):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101 & MFRS 108: Definition of Material	1 January 2020
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

The Group plans to apply the abovementioned accounting standards, amendments and interpretations when they become effective in the respective periods.

A3. Auditors' Report on Preceding Annual Financial Statements

The most recent annual audited financial statements for the financial year ended 31 March 2018 of the Group were not subject to any qualification.

A4. Seasonal and Cyclical Factors

There were no material seasonal or cyclical factors affecting the performance of the Group during the interim period under review.

A5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items of an unusual nature, size or incidence which materially affect the assets, liabilities, equity, net income or cash flows of the Group during the interim financial period under review.



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A6. Material Changes in Estimates

There were no material changes in the estimates of the amounts reported in previous interim periods and financial year that have a material effect on the results of the current interim period under review.

A7. Debt and Equity Securities

There were no issuances, repurchases or repayments of debt and equity securities during the interim period under review.

A8. Dividends Paid

No dividend has been paid during the interim period under review.

A9. Segment Reporting

The Group's primary format for reporting segment information is business segments.

The Group is organised into two main business segments:

- Development of residential and commercial properties for sale and rental
- Manufacturing and replication of optical discs

The other operations of the Group comprise investment holding companies.

Segment reporting for the 12-month period ended 31 March 2019

	Property Development RM'000	Replication of Optical Discs RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue					
External sales	27,341	3,059	-	-	30,400
Inter-company sales	39,843	-	-	(39,843)	-
Total	<u>67,184</u>	<u>3,059</u>	<u>-</u>	<u>(39,843)</u>	<u>30,400</u>
Results					
Segment results	189	(918)	(696)	1,535	110
Finance costs	(2,014)	-	-	1,239	(775)
Finance income	74	16	-	-	90
Loss before tax	<u>(1,751)</u>	<u>(902)</u>	<u>(696)</u>	<u>2,774</u>	<u>(575)</u>
Taxation	48	30	10	49	137
Loss after tax	<u>(1,703)</u>	<u>(872)</u>	<u>(686)</u>	<u>2,823</u>	<u>(438)</u>



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A9. Segment Reporting (Cont'd)

Segment reporting for the 12-month period ended 31 March 2018

	Property Development RM'000 Restated	Replication of Optical Discs RM'000	Others RM'000	Elimination RM'000	Group RM'000 Restated
Revenue					
External sales	17,061	5,009	-	-	22,070
Inter-company sales	36,361	-	-	(36,361)	-
Total	53,422	5,009	-	(36,361)	22,070
Results					
Segment results	6,056	(312)	(179)	(5,219)	346
Finance costs	(402)	(60)	(60)	(175)	(697)
Finance income	38	60	60	(60)	98
Profit/(Loss) before tax	5,692	(312)	(179)	(5,454)	(253)
Taxation	(1,375)	56	10	128	(1,181)
Profit/(Loss) after tax	4,317	(256)	(169)	(5,326)	(1,434)

A10. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group including business combination, acquisition and/or disposal of subsidiary companies and long-term investments, restructuring and discontinued operations during the interim period under review other than as disclose in Note B6.

A12. Contingent Liabilities

The contingent liabilities are as follows:

	Company	
	As At 31/3/2019 RM'000	As At 31/3/2018 RM'000
Corporate guarantees issued to licensed banks for credit facilities granted to subsidiaries	66,667	69,540



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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA
FOR THE INTERIM FINANCIAL REPORT
31 MARCH 2019**

B1. Review of Performance

	(3 months) Current year quarter ended 31/3/2019 (RM'000)	(3 months) Preceding year quarter ended 31/3/2018 (RM'000)
Revenue	(12,139)	369
Profit before tax	3,389	3,802

For the current year quarter ended 31 March 2019, The Group recorded:

- a) negative revenue of RM12.14 million, representing a decrease of RM12.51 million as compared to the corresponding quarter of the preceding year. The decrease was mainly due to adjustments made to revenue during the current year quarter pursuant to MFRS 15, Revenue From Contracts With Customers (“MFRS 15”).
- b) profit before tax of RM3.39 million against a profit before tax of RM3.80 million in the corresponding quarter of the preceding year, representing a reduction of RM0.41 million. The reduction was mainly due to adjustments made to revenue pursuant to MFRS 15 as mentioned above.

B2. Comparison with the Immediate Preceding Quarter’s Results

	(3 months) Current Quarter ended 31/3/2019 (RM'000)	(3 months) Preceding Quarter ended 31/12/2018 (RM'000)
Revenue	(12,139)	10,424
Profit/(Loss) before tax	3,389	(2,169)

For the current year quarter ended 31 March 2019, The Group recorded:

- (a) negative revenue of RM12.14 million, representing a decrease of RM22.56 million as compared to the immediate preceding quarter. The decrease was mainly due to adjustments made to revenue during the current year quarter pursuant to MFRS 15 as mentioned in Note B1.



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B2. Comparison with the Immediate Preceding Quarter's Results (Cont'd)

For the current year quarter ended 31 March 2019, The Group recorded (Cont'd):

- (b) profit before tax of RM3.39 million against a loss before tax of RM2.17 million in the in the immediate preceding quarter, representing an increase of RM5.56 million. The increase was mainly due to capitalisation of agent's commission to property development costs during the current year quarter amounted to RM2.58 million pursuant to MFRS 15.

B3. Prospects

Property development segment

The Group is currently developing its property projects in Plentong, Johor Bahru and also in Bentong, Pahang. The commercial project in Bentong has been completed during the current financial year. The Group is committed to complete the residential development project in Bentong and mix development project in Plentong, Johor.

The Group plans to focus more on the development of high-rise buildings which are consistent with the development of its current mix development project in Plentong, Johor. Additionally, the Group is planning to focus on developing its land bank located in Shah Alam measuring in aggregate approximately 2.22 acres, the development order of which is expected to be submitted by second half of 2019.

The Board is in the midst of identifying viable and strategic landbanks and/or property development projects to sustain and/or improve the financial performance of the Group.

Barring any unforeseen circumstances, the Group expects its revenue shall be mainly driven by its development projects.

Replication of optical discs segment

The Group will continue to implement cost cutting measures to reduce its losses.

B4. Profit Forecast and Profit guarantee

The Group has not provided any profit forecast or profit guarantee in any public document in respect of the interim period under review.



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B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31/3/2019 RM'000	Preceding Year Quarter 31/3/2018 RM'000	Current Year to-Date 31/3/2019 RM'000	Preceding Year to- Date 31/3/2018 RM'000
Deferred tax	-	60	281	60
Income tax	698	(1,238)	(144)	(1,241)
	<u>698</u>	<u>(1,178)</u>	<u>137</u>	<u>(1,181)</u>

B6. Status of Corporate Proposal

The following corporate proposal as announced by the Company has not been completed as at 22 May 2019 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report:

The Company had, on 13 March 2019 entered into a conditional share sale agreement with Bentong Makmur Holdings Sdn. Bhd., Gan Pik Mui and Gan Boon Kat for the proposed disposal of:-

- (a) 500,000 ordinary shares in Banda Industries Sdn. Bhd. ("**BISB**"), representing 100% equity interest in BISB, for a total consideration of RM16,580,493.70, comprising:-
- (i) purchase consideration of RM9,581,582.00; and
 - (ii) settlement of amount owing to GSB and its subsidiaries (excluding GSBH) by BISB amounting to RM6,998,911.70; and
- ("Proposed BISB Disposal")
- (b) 500,000 ordinary shares in GSB Hotel Sdn. Bhd. ("**GSBH**"), representing 100% equity interest in GSBH, for a total consideration of RM2,195,615.86, comprising:-
- (i) purchase consideration of RM3,693,772.00; and
 - (ii) netting off the amount owing by GSB and its subsidiaries (excluding BISB) to GSBH amounting to RM1,498,156.14
- ("Proposed GSBH Disposal").

(The Proposed BISB Disposal and Proposed GSBH Disposal are collectively referred to as the "**Proposed Disposals**")

The Proposed Disposals is currently pending fulfilment of the conditions precedent in the share sale agreement, including the approval of the Company's shareholder at an extraordinary general meeting.

Saved as disclosed above, there is no other corporate proposal announced but not complete.



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B7. Borrowings and Debt Securities

Total Group borrowings as at 31 March 2019 are as follows:-

	As at 31/3/2019 RM'000	As at 31/3/2018 RM'000
Current		
Term loans	1,582	8,843
Bridging loan	8,778	-
Finance lease liabilities	37	54
Bank overdrafts	12,924	13,030
Revolving credit	15,000	-
	<u>38,321</u>	<u>21,927</u>
Non-current		
Term loans	11,152	47,191
Finance lease liabilities	15	53
	<u>11,167</u>	<u>47,244</u>
Total	<u>49,488</u>	<u>69,171</u>

The Group borrowings were denominated in Ringgit Malaysia and secured by way of legal charges over the assets of the subsidiary companies and corporate guarantee from the Company.

B8. Material Litigations

The Group does not have any material litigation as at date of this interim financial report.

B9. Earnings/(Loss) Per Share

The calculation of basic loss per ordinary share was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/3/2019	Preceding Year Quarter 31/3/2018 Restated	Current Year to- Date 31/3/2019	Preceding Year to- Date 31/3/2018 Restated
Profit/(loss) attributable to ordinary shareholders (RM'000)				
- continuing operations	4,087	2,624	(438)	(1,434)
- discontinued operations	(1,595)	(169)	(1,595)	(169)
Total	<u>2,492</u>	<u>2,455</u>	<u>(2,033)</u>	<u>(1,603)</u>



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B9. Earnings/(Loss) Per Share (Cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/3/2019	Preceding Year Quarter 31/3/2018 Restated	Current Year to- Date 31/3/2019	Preceding Year to- Date 31/3/2018 Restated
Weighted average number of ordinary shares ('000)	544,643	528,041	544,643	528,041
From continuing operations (sen)	0.75	0.50	(0.08)	(0.27)
From discontinued operations (sen)	(0.29)	(0.04)	(0.29)	(0.03)
Basic earnings/(loss) per ordinary share (sen)	0.46	0.46	(0.37)	(0.30)

The calculation of diluted loss per ordinary share was based on the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

Profit/(loss) attributable to ordinary shareholders (diluted) (RM'000)				
- continuing operations	4,087	2,624	(438)	(1,434)
- discontinued operations	(1,595)	(169)	(1,595)	(169)
Total	2,492	2,455	(2,033)	(1,603)
Weighted average number of ordinary shares (basic) ('000)	544,643	528,041	544,643	528,041
Effect of share options on issue ('000)	250	24,770	250	24,770
Weighted average number of ordinary shares (diluted) ('000)	544,893	552,811	544,893	552,811
From continuing operations (sen)	0.75	0.47	(0.08)	(0.26)
From discontinued operations (sen)	(0.29)	(0.03)	(0.29)	(0.03)
Diluted earnings/(loss) per ordinary share (sen)	0.46	0.44	(0.37)	(0.29)



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B10. Notes to the Statement of Profit or Loss and Other Comprehensive Income

The following items have been included in arriving at profit/ (loss) before tax:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/3/2019 (RM'000)	Preceding Year Quarter 31/3/2018 (RM'000) Restated	Current Year To Date 31/3/2019 (RM'000)	Preceding Year To Date 31/3/2018 (RM'000) Restated
Interest income	(36)	(822)	(122)	(963)
Other income including investment income	(1,360)	(1,028)	(1,437)	(1,028)
Interest expense	(588)	194	993	1,798
Depreciation and amortisation	171	391	691	906
Provision for and write off of receivables	36	7	36	7
Provision for and write off of inventories	147	-	147	-
Gain or loss on disposal of quoted or unquoted investments or properties	(88)	(134)	(219)	(134)
Impairment of assets	-	12	-	12
Foreign exchange gain or loss	-	30	-	30
Gain/loss on derivatives	-	-	-	-

B11. Derivative Financial Instruments

There were no derivative financial instruments at the date of this report.

B12. Fair Value Changes of Financial Liabilities

As at 31 March 2019, there are no financial liabilities measured at fair value through profit or loss.

B13. Authorisation for Issue

This Interim Financial Report of GSB Group Berhad for the financial quarter ended 31 March 2019 was authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 29 May 2019.