



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statement of comprehensive income (unaudited)

For the period ended 30 June 2011

	1st Quarter		Year To-date	
	3 months ended		3 months ended	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	6,163	7,440	6,163	7,440
Operating expenses	(5,886)	(6,930)	(5,886)	(6,930)
Other operating income	258	911	258	911
Profit from operations	<u>535</u>	<u>1,421</u>	<u>535</u>	<u>1,421</u>
Finance costs	(274)	(291)	(274)	(291)
Profit before tax	<u>261</u>	<u>1,130</u>	<u>261</u>	<u>1,130</u>
Taxation	(138)	(135)	(138)	(135)
Profit for the period attributable to owners of the Company	<u>123</u>	<u>995</u>	<u>123</u>	<u>995</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	<u>123</u>	<u>995</u>	<u>123</u>	<u>995</u>
Earnings per share (sen)				
Basic	<u>0.03</u>	<u>0.25</u>	<u>0.03</u>	<u>0.25</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 June 2011

	As at 30/06/2011 (RM'000) (Unaudited)	As at 31/03/2011 (RM'000) (Audited)
Assets		
Property, plant and equipment	10,987	10,653
Goodwill	12	12
Investment properties	2,040	2,040
Other investments	16	16
Land held for development	12,473	10,949
Deferred tax assets	418	428
Total non-current assets	25,946	24,098
Inventories	3,547	3,895
Trade and other receivables	13,366	11,455
Property development costs	12,208	12,741
Current tax assets	204	151
Cash and bank balances	4,319	4,173
Asset held for sale	16,480	16,595
Total current assets	50,124	49,010
Total assets	76,070	73,108
Equity		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(4,282)	(4,405)
Total equity attributable to owners of the Company	37,970	37,847
Liabilities		
Loans and borrowings	5,009	5,259
Deferred tax liabilities	3,356	3,356
Total non-current liabilities	8,365	8,615
Trade and others payables	21,893	18,218
Loans and borrowings	7,679	8,333
Taxation	163	95
Total current liabilities	29,735	26,646
Total liabilities	38,100	35,261
Total equity and liabilities	76,070	73,108
Net assets per share attributable to owners of the Company (sen)	9.49	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 year ended 30 June 2011

	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 2011	40,000	940	1,312	(4,405)	37,847
Total comprehensive income for the period	-	-	-	123	123
At 30 June 2011	40,000	940	1,312	(4,282)	37,970

	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 2010	40,000	940	1,330	(6,052)	36,218
Total comprehensive income for the period	-	-	-	995	995
At 30 June 2010	40,000	940	1,330	(5,057)	37,213

(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 year ended 30 June 2011

	3 months ended 30/06/2011 (RM'000)	3 months ended 30/06/2010 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before taxation	261	1,130
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	351	355
Depreciation of investment property	-	71
Negative goodwill recognised	-	(853)
Allowance for doubtful debts / written back	(19)	-
Gain on disposal of property, plant & equipment	(188)	-
Interest expense	274	291
Interest income	(38)	(4)
	<u>380</u>	<u>(140)</u>
Operating profit before changes in working capital	641	990
<u>Changes in working capital</u>		
Inventories	348	(12)
Trade and other receivables	(1,857)	(3,149)
Property development costs	211	(479)
Trade and other payables	3,944	8,052
	<u>2,646</u>	<u>4,412</u>
Cash generated from operations	3,287	5,402
Interest paid	(274)	(291)
Income tax paid	(113)	(20)
Net cash flows generated from operating activities	<u>2,900</u>	<u>5,091</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(634)	(55)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(13,598)
Proceeds from disposal of property, plant & equipment	275	-
Investment in development properties	(1,524)	-
Interest received	38	4
Net cash used in from investing activities	<u>(1,845)</u>	<u>(13,649)</u>
<u>Cash flows from financing activities</u>		
Drawdown of bankers' acceptance	-	193
Repayment of term loan borrowings	(306)	(1,534)
Repayment of finance lease liabilities	(27)	(104)
Net cash used in financing activities	<u>(333)</u>	<u>(1,445)</u>
Net change in cash and cash equivalents	722	(10,003)
Cash and cash equivalents at beginning of period	(2,094)	5,279
Cash and cash equivalents at end of period	<u>(1,372)</u>	<u>(4,724)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	4,319	(7,395)
Less : Bank overdraft	(5,691)	2,671
	<u>(1,372)</u>	<u>(4,724)</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)