



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 30 June 2014**

	1st Quarter 3 months ended		Year To-date 3 months ended	
	30/06/2014 (RM '000)	30/06/2013 (RM '000)	30/06/2014 (RM '000)	30/06/2013 (RM '000)
Revenue	2,288	2,627	2,288	2,627
Cost of sales	(1,816)	(2,189)	(1,816)	(2,189)
Gross profit	<u>471</u>	<u>438</u>	<u>471</u>	<u>438</u>
Other operating income	8	11	8	11
Administrative expenses	(982)	(688)	(982)	(688)
Selling and distribution expenses	(161)	(328)	(161)	(328)
Other operating expenses	(64)	(19)	(64)	(19)
Profit/(Loss) from operations	<u>(727)</u>	<u>(586)</u>	<u>(727)</u>	<u>(586)</u>
Finance costs (net of finance income)	(91)	(23)	(91)	(23)
Profit/(Loss) before tax	<u>(819)</u>	<u>(609)</u>	<u>(819)</u>	<u>(609)</u>
Taxation	1	(2)	1	(2)
Profit/(Loss) for the period attributable to owners of the Company	<u>(818)</u>	<u>(611)</u>	<u>(818)</u>	<u>(611)</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period attributable to owners of the Company	<u><u>(818)</u></u>	<u><u>(611)</u></u>	<u><u>(818)</u></u>	<u><u>(611)</u></u>
Earnings/(Loss) per share (sen)				
Basic	<u>(0.19)</u>	<u>(0.15)</u>	<u>(0.19)</u>	<u>(0.15)</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 2014)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)
as at 30 June 2014**

	As at 30/06/2014 (RM'000) (Unaudited)	As at 31/03/2014 (RM'000) (Audited)
Assets		
Property, plant and equipment	19,587	19,870
Goodwill	12	12
Investment properties	1,244	1,255
Other investments	16	16
Land held for property development	27,246	24,346
Deferred tax assets	219	219
Total non-current assets	<u>48,323</u>	<u>45,717</u>
Inventories	1,571	841
Trade and other receivables	13,653	16,722
Property development costs	444	2,509
Current tax assets	0	90
Cash and cash equivalents	6,650	5,249
Total current assets	<u>22,318</u>	<u>25,411</u>
Total assets	<u><u>70,642</u></u>	<u><u>71,128</u></u>
Equity		
Share capital	44,000	40,000
Share premium	940	940
Reserve	8,658	8,658
Accumulated losses	(2,657)	(1,839)
Total equity attributable to owners of the Company	<u>50,941</u>	<u>47,759</u>
Liabilities		
Loans and borrowings	5,657	5,453
Deferred tax liabilities	4,494	4,533
Total non-current liabilities	<u>10,152</u>	<u>9,986</u>
Trade and others payables	3,638	4,636
Loans and borrowings	5,576	8,305
Current tax liabilities	334	444
Total current liabilities	<u>9,549</u>	<u>13,384</u>
Total liabilities	<u>19,701</u>	<u>23,370</u>
Total equity and liabilities	<u><u>70,642</u></u>	<u><u>71,128</u></u>
Net assets per share attributable to owners of the Company (sen)	11.58	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 30 June 2014

	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 2014	40,000	940	8,658	(1,839)	47,759
Issue of new ordinary shares	4,000	-	-	-	4,000
Total comprehensive loss for the period	-	-	-	(818)	(818)
At 30 June 2014	44,000	940	8,658	(2,658)	50,940

	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 2013	40,000	940	1,312	(35)	42,217
Total comprehensive profit for the period	-	-	-	(611)	(611)
At 30 June 2013	40,000	940	1,312	(646)	41,606

(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

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**Condensed consolidated statement of cash flows (unaudited)
for the period ended 30 June 2014**

	3 months ended 30/06/2014 (RM'000)	3 months ended 30/06/2013 (RM'000)
<u>Cash flows from operating activities</u>		
(Loss)/Profit before taxation	(819)	(609)
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	300	187
Finance cost	123	40
Finance income	(31)	(17)
	392	210
Operating profit before changes in working capital	(427)	(399)
<u>Changes in working capital</u>		
Inventories	(729)	23
Trade and other receivables	3,341	1,166
Property development costs	2,065	(172)
Trade and other payables	(1,036)	(212)
	3,641	804
Cash generated from operations	3,214	404
Interest paid	(123)	(40)
Interest received	31	17
Income tax paid	(169)	(53)
Income tax refund	127	129
Net cash flows generated from operating activities	3,080	458
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(6)	-
(Placement)/withdrawal of fixed deposits	(10)	10
Improvement of land held for property development	(2,884)	-
Net cash generated from/(used in) from investing activities	(2,900)	9
<u>Cash flows from financing activities</u>		
Proceeds from issue of share capital	4,000	-
Repayment of term loan borrowings	(73)	(68)
Repayment of finance lease liabilities	(49)	(23)
Net cash used in financing activities	3,878	(90)
Net change in cash and cash equivalents	4,058	377
Cash and cash equivalents at beginning of period	(4,921)	1,036
Cash and cash equivalents at end of period	(863)	1,413
Cash and cash equivalents comprise :		
Cash and bank balances	4,131	4,332
Less : Bank overdraft and Deposits pledged	(4,994)	(2,919)
	(863)	1,413

(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)