



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)  
for the period ended 30 September 2016**

	2nd Quarter 3 months ended		Year To-date 6 months ended	
	30/09/2016 (RM '000)	30/09/2015 (RM '000)	30/09/2016 (RM '000)	30/09/2015 (RM '000)
Revenue	12,019	5,472	18,840	10,660
Cost of sales	(9,646)	(4,172)	(14,728)	(7,699)
<b>Gross profit</b>	<b>2,374</b>	<b>1,300</b>	<b>4,113</b>	<b>2,961</b>
Other operating income	283	2,144	522	2,353
Administrative expenses	(928)	(885)	(1,827)	(2,079)
Selling and distribution expenses	(503)	(153)	(973)	(305)
Other operating expenses	(101)	(119)	(186)	(183)
<b>Profit from operations</b>	<b>1,124</b>	<b>2,287</b>	<b>1,648</b>	<b>2,747</b>
Finance costs (net of finance income)	(251)	(579)	(544)	(1,085)
<b>Profit before tax</b>	<b>873</b>	<b>1,708</b>	<b>1,104</b>	<b>1,662</b>
Taxation	(453)	(314)	(778)	(442)
<b>Profit for the period attributable to owners of the Company</b>	<b>420</b>	<b>1,394</b>	<b>326</b>	<b>1,220</b>
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>420</b>	<b>1,394</b>	<b>326</b>	<b>1,220</b>
Earnings per share (sen)				
Basic	0.080	0.32	0.06	0.28
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 2016)



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)  
as at 30 September 2016**

	As at 30/09/2016 (RM'000) (Unaudited)	As at 31/03/2016 (RM'000) (Audited)
<b>Assets</b>		
Property, plant and equipment	17,494	17,688
Goodwill	12	12
Investment properties	370	407
Other investments	-	-
Land held for property development	41,612	41,370
Deferred tax assets	43	43
<b>Total non-current assets</b>	<u>59,531</u>	<u>59,520</u>
Inventories	1,645	1,729
Trade and other receivables	39,582	28,766
Property development costs	49,038	47,805
Current tax assets	879	503
Cash and cash equivalents	6,109	7,086
	<u>97,252</u>	<u>85,889</u>
Asset held for sale	848	848
<b>Total current assets</b>	<u>98,101</u>	<u>86,737</u>
<b>Total assets</b>	<u>157,631</u>	<u>146,257</u>
<b>Equity</b>		
Share capital	52,800	52,800
Share premium	940	940
Reserve	8,918	8,918
Accumulated losses	(4,499)	(4,825)
<b>Total equity attributable to owners of the Company</b>	<u>58,159</u>	<u>57,833</u>
<b>Liabilities</b>		
Other payables	9,287	9,287
Loans and borrowings	24,449	31,164
Deferred tax liabilities	4,150	4,161
<b>Total non-current liabilities</b>	<u>37,885</u>	<u>44,612</u>
Trade and others payables	35,864	23,344
Loans and borrowings	24,892	20,284
Current tax liabilities	830	184
<b>Total current liabilities</b>	<u>61,587</u>	<u>43,812</u>
<b>Total liabilities</b>	<u>99,472</u>	<u>88,424</u>
<b>Total equity and liabilities</b>	<u>157,631</u>	<u>146,257</u>
Net assets per share attributable to owners of the Company (sen)	<u>11.02</u>	<u>10.95</u>

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2016)



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statements of changes in equity (unaudited)  
for the period ended 30 September 2016**

	Attributable to owners of the Company					Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Share Option Reserve (RM'000)	Accumulated Loss (RM'000)	
At 1 April 2016	52,800	940	8,658	260	(4,825)	57,833
Total comprehensive profit for the year	-	-	-	-	326	326
<b>At 30 SEPTEMBER 2016</b>	<b>52,800</b>	<b>940</b>	<b>8,658</b>	<b>260</b>	<b>(4,499)</b>	<b>58,159</b>

	Attributable to owners of the Company					Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Share Option Reserve (RM'000)	Accumulated Loss (RM'000)	
At 1 April 2015	44,000	940	8,658	-	(3,212)	50,386
Total comprehensive profit for the year	-	-	-	-	1,220	1,220
<b>At 30 SEPTEMBER 2015</b>	<b>44,000</b>	<b>940</b>	<b>8,658</b>	<b>-</b>	<b>(1,992)</b>	<b>51,606</b>

(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 2016)



**GSB GROUP BERHAD**

(Company No. 287036-X)  
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**Condensed consolidated statement of cash flows (unaudited)  
for the period ended**

	6 months ended 30/09/2016 (RM'000)	6 months ended 30/09/2015 (RM'000)
<b><u>Cash flows from operating activities</u></b>		
Profit/(Loss) before taxation	1,104	1,663
<b><u>Adjustment for non-cash flows:-</u></b>		
Depreciation/Impairment of property, plant & equipment	390	631
Finance cost	749	1,261
Finance income	(205)	(176)
	934	1,717
Operating profit before changes in working capital	2,038	3,380
<b><u>Changes in working capital</u></b>		
Inventories	84	89
Cash Held under Housing Development Account	502	-
Land held for property development	(242)	10
Trade and other receivables	(10,816)	(9,952)
Property development costs	(1,233)	(1,314)
Trade and other payables	12,520	6,893
	815	(4,275)
Cash used in operations	2,854	(895)
Interest paid	(471)	(1,261)
Interest received	205	176
Income tax paid	(518)	(128)
Income tax refund	-	-
<b>Net cash flows used in operating activities</b>	<b>2,069</b>	<b>(2,108)</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant & equipment	(104)	(17)
Withdrawal of fixed deposits	193	402
Decrease joint venture development expenditure	-	397
<b>Net cash generated from/(used in) investing activities</b>	<b>89</b>	<b>783</b>
<b><u>Cash flows from financing activities</u></b>		
Drawdown of finance lease liabilities	-	(42)
Repayment of term loan borrowings	(2,178)	(649)
Repayment of finance lease liabilities	(46)	(97)
<b>Net cash used in financing activities</b>	<b>(2,224)</b>	<b>(789)</b>
Net change in cash and cash equivalents	(66)	(2,114)
Cash and cash equivalents at beginning of period	(14,107)	(10,670)
Effect on exchange rate fluctuation on cash held	-	(284)
<b>Cash and cash equivalents at end of period</b>	<b>(14,173)</b>	<b>(13,068)</b>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	6,110	6,710
Less : Bank overdraft and Deposits pledged	(20,283)	(19,778)
	<b>(14,173)</b>	<b>(13,068)</b>

(The Condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2016)