



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 31 December 2013**

	3rd Quarter 3 months ended		Year To-date 9 months ended	
	31/12/2013 (RM '000)	31/12/2012 (RM '000)	31/12/2013 (RM '000)	31/12/2012 (RM '000)
Revenue	3,168	3,280	7,701	11,351
Cost of sales	(2,287)	(2,682)	(6,145)	(8,249)
Gross profit	881	598	1,556	3,102
Other operating income	83	372	85	600
Administrative expenses	(622)	(613)	(1,908)	(2,055)
Selling and distribution expenses	(198)	(251)	(763)	(856)
Other operating expenses	(83)	(3)	(121)	(11)
Profit/(Loss) from operations	61	103	(1,151)	780
Finance costs (net of finance income)	(31)	(20)	(69)	(70)
Profit/(Loss) before tax	30	83	(1,220)	710
Taxation	2	(63)	(3)	(343)
Profit/(Loss) for the period attributable to owners of the Company	32	20	(1,223)	367
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period attributable to owners of the Company	32	20	(1,223)	367
Earnings/(Loss) per share (sen)				
Basic	0.01	0.00	(0.31)	0.09
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 2013)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statement of financial position (unaudited) as at 31 December 2013

	As at 31/12/2013 (RM'000) (Unaudited)	As at 31/03/2013 (RM'000) (Audited)
Assets		
Property, plant and equipment	9,897	9,992
Goodwill	12	12
Investment properties	1,232	1,255
Other investments	16	16
Land held for property development	25,332	23,177
Deferred tax assets	270	270
Total non-current assets	36,759	34,722
Inventories	1,302	1,477
Trade and other receivables	9,248	10,233
Property development costs	4,143	4,467
Current tax assets	171	536
Cash and cash equivalents	6,257	4,896
Total current assets	21,121	21,609
Total assets	57,880	56,331
Equity		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(1,258)	(35)
Total equity attributable to owners of the Company	40,994	42,217
Liabilities		
Loans and borrowings	6,117	5,580
Deferred tax liabilities	2,302	2,302
Total non-current liabilities	8,418	7,882
Trade and others payables	3,288	3,272
Loans and borrowings	4,864	2,544
Current tax liabilities	316	416
Total current liabilities	8,468	6,232
Total liabilities	16,886	14,113
Total equity and liabilities	57,880	56,331
Net assets per share attributable to owners of the Company (sen)	10.25	10.55

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2013)



GSB GROUP BERHAD

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**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 31 December 2013**

	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 loss for the period	-	-	-	(1,223)	(1,223)
At 31 December 2013	40,000	940	1,312	(1,258)	40,994

	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 2012	40,000	940	1,312	(592)	41,660
Total comprehensive profit for the period	-	-	-	367	367
At 31 December 2012	40,000	940	1,312	(225)	42,027

(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 2013)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of cash flows (unaudited)
for the period ended 31 December 2013**

	9 months ended 31/12/2013 (RM'000)	9 months ended 31/12/2012 (RM'000)
<u>Cash flows from operating activities</u>		
(Loss)/Profit before taxation	(1,220)	710
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	641	617
Gain on disposal of property, plant & equipment	-	(102)
Finance cost	174	70
Finance income	(105)	(34)
	<u>711</u>	<u>551</u>
Operating profit before changes in working capital	(509)	1,261
<u>Changes in working capital</u>		
Inventories	175	1,042
Trade and other receivables	985	671
Property development costs	324	262
Trade and other payables	16	(1,763)
	<u>1,499</u>	<u>212</u>
Cash generated from operations	990	1,473
Interest paid	(174)	(70)
Interest received	105	34
Income tax paid	(166)	(82)
Income tax refund	428	51
Net cash flows generated from operating activities	<u>1,183</u>	<u>1,406</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(523)	(43)
(Placement)/withdrawal of fixed deposits	(23)	-
Investment in development properties	-	(338)
Proceeds from disposal of property, plant & equipment	-	370
Improvement of land held for property development	(2,156)	(284)
Net cash generated from/(used in) from investing activities	<u>(2,701)</u>	<u>(295)</u>
<u>Cash flows from financing activities</u>		
Drawdown of finance lease liabilities	254	-
Repayment of term loan borrowings	(204)	(191)
Repayment of finance lease liabilities	(40)	(328)
Net cash used in financing activities	<u>9</u>	<u>(519)</u>
Net change in cash and cash equivalents	(1,509)	592
Cash and cash equivalents at beginning of period	1,036	6,696
Cash and cash equivalents at end of period	<u>(473)</u>	<u>7,288</u>
Cash and cash equivalents comprise :		
Cash and bank balances	6,257	7,288
Less : Bank overdraft and Deposits pledged	(6,730)	-
	<u>(473)</u>	<u>7,288</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 2013)