



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 31 March 2017**

	4th Quarter		Year To-date	
	3 months ended		12 months ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	8,284	4,154	33,316	17,569
Cost of sales	(7,327)	(4,871)	(27,456)	(15,080)
Gross profit	957	(717)	5,860	2,489
Other operating income	993	1,213	1,795	4,148
Administrative expenses	(2,081)	(870)	(4,893)	(4,483)
Selling and distribution expenses	(197)	(475)	(1,429)	(1,126)
Other operating expenses	(861)	743	(1,128)	(1,019)
(Loss)/Profit from operations	(1,189)	(106)	205	9
Finance costs (net of finance income)	(158)	(155)	(1,054)	(943)
(Loss)/Profit before tax	(1,347)	(261)	(849)	(934)
Taxation	(93)	(186)	(1,054)	(366)
(Loss)/Profit for the period attributable to owners of the Company	(1,440)	(447)	(1,903)	(1,300)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (expense)/income for the period attributable to owners of the Company	(1,440)	(447)	(1,903)	(1,300)
(Loss)/Earnings per share (sen)				
Basic	(0.27)	(0.08)	(0.36)	(0.28)
Fully diluted	(0.27)	(0.10)	(0.36)	(0.26)

(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 31 March 2017**

	As at 31/03/2017 (RM'000) (Unaudited)	As at 31/03/2016 (RM'000) (Audited)
Assets		
Property, plant and equipment	16,804	17,688
Goodwill	12	12
Investment properties	407	407
Other investments	-	-
Land held for property development	42,846	41,370
Deferred tax assets	-	43
Total non-current assets	60,069	59,520
Inventories	1,622	1,729
Trade and other receivables	44,151	28,766
Property development costs	52,438	47,805
Current tax assets	950	503
Cash and cash equivalents	5,730	7,086
	104,891	85,889
Asset held for sale	848	848
Total current assets	105,739	86,737
Total assets	165,808	146,257
Equity		
Share capital	53,740	52,800
Share premium	-	940
Reserve	9,082	8,918
Accumulated losses	(6,728)	(4,825)
Total equity attributable to owners of the Company	56,094	57,833
Liabilities		
Other payables	9,655	9,287
Loans and borrowings	22,378	31,164
Deferred tax liabilities	3,697	4,161
Total non-current liabilities	35,730	44,612
Trade and others payables	47,069	23,344
Loans and borrowings	26,224	20,284
Current tax liabilities	691	184
Total current liabilities	73,984	43,812
Total liabilities	109,714	88,424
Total equity and liabilities	165,808	146,257
Net assets per share attributable to owners of the Company (sen)	10.62	10.95

(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 31 March 2017**

	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 expense for the year	-	-	-	-	(1,903)	(1,903)
Share option granted	-	-	-	164	-	164
Transfer pursuant to S618(2) of Companies Act, 2016	940	(940)	-	-	-	-
At 31 March 2017	53,740	-	8,658	424	(6,728)	56,094

	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
Issuance of new ordinary shares	8,800	-	-	-	-	8,800
Share option granted	-	-	-	260	-	260
Cost incurred on issue of ordinary shares	-	-	-	-	(313)	(313)
Total comprehensive expense for the year	-	-	-	-	(1,300)	(1,300)
At 31 March 2016	52,800	940	8,658	260	(4,825)	57,833

(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)

(Incorporated in Malaysia)

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

	12 months ended 31/03/2017 (RM'000)	12 months ended 31/03/2016 (RM'000)
<u>Cash flows from operating activities</u>		
(Loss)/Profit before taxation	(849)	(934)
<u>Adjustment for non-cash flows:-</u>		
Depreciation/Impairment of assets	1,043	1,572
Unrealised foreign exchange gain	-	(138)
Expenses recognised in respect of equity-settled share-based payment	165	260
Gain on disposals of property, plant and equipment	-	(17)
Finance cost	1,214	1,169
Finance income	(137)	(226)
	<u>2,285</u>	<u>2,620</u>
Operating profit before changes in working capital	1,436	1,686
<u>Changes in working capital</u>		
Inventories	474	20
Cash Held under Housing Development Account	518	-
Land held for property development	(1,476)	(21,694)
Trade and other receivables	(15,385)	(2,594)
Property development costs	(4,633)	(4,973)
Trade and other payables	23,725	4,880
	<u>3,223</u>	<u>(24,361)</u>
Cash from/(used in) operations	4,659	(22,675)
Interest paid	(1,214)	(1,169)
Interest received	137	226
Income tax paid	(1,415)	(1,055)
Income tax refund	-	231
Net cash flows from/(used in) operating activities	<u>2,167</u>	<u>(24,442)</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(104)	(35)
Withdrawal of fixed deposits	1,023	331
Proceeds from disposal of property, plant & equipment	-	17
Net cash generated from investing activities	919	313
<u>Cash flows from financing activities</u>		
Proceeds from issue of share capital	-	8,800
Cost incurred on issuance of share capital	-	(313)
Drawdown/(Repayment) of term loan borrowings	(3,005)	13,187
Repayment of finance lease liabilities	(132)	(269)
Net cash used in financing activities	<u>(3,137)</u>	<u>21,405</u>
Net change in cash and cash equivalents	(51)	(2,724)
Cash and cash equivalents at beginning of period	(12,346)	(9,735)
Effect on exchange rate fluctuation on cash held	75	113
Cash and cash equivalents at end of period	<u>(12,322)</u>	<u>(12,346)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	5,730	7,086
Less : Bank overdraft and Deposits pledged	(18,052)	(19,432)
	<u>(12,322)</u>	<u>(12,346)</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 2016)