



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Interim Report
For the 3-month Period Ended
31 March 2018**



GSB GROUP BERHAD
 (Company No. 287036-X)
 (Incorporated in Malaysia)

Interim Report for the 3-month Period Ended 31 March 2018
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(3-mth) Current Year Quarter 31/3/2018 RM'000	(3-mth) Preceding Year Quarter 31/3/2017 RM'000	(12-mth) Current Year to-Date 31/3/2018 RM'000	(12-mth) Preceding Year to-Date 31/3/2017 RM'000
Revenue	15,159	8,284	36,860	33,316
Cost of sales	(12,121)	(7,327)	(30,379)	(27,456)
Gross profit	3,038	957	6,481	5,860
Other income	1,584	996	2,148	1,798
Distribution expenses	(315)	(197)	(906)	(1,429)
Administrative expenses	(952)	(2,094)	(2,894)	(4,906)
Other expenses	(319)	(862)	(4,387)	(1,129)
Results from Operating activities	3,036	(1,200)	442	194
Financial results	(211)	(160)	(1,673)	(1,057)
Profit/ (Loss) before tax	2,825	(1,360)	(1,231)	(863)
Tax expense	(1,192)	(91)	(1,195)	(1,052)
Profit/ (Loss) for the period	1,633	(1,451)	(2,426)	(1,915)
Other comprehensive income for the period	-	-	-	-
Profit/ (Loss) and total comprehensive income/ (loss) for the period	1,633	(1,451)	(2,426)	(1,915)
Earnings/ (Loss) per share				
Basic (sen)	0.31	(0.27)	(0.46)	(0.36)
Diluted (sen)	0.72	(0.26)	(0.05)	(0.35)

The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017 and the accompanying notes attached to this interim financial report.



GSB GROUP BERHAD
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Interim Report for the 3-month Period Ended 31 March 2018
Unaudited Condensed Consolidated Statement of Financial Position

	Unaudited	Audited
	As at	As at
	31/03/2018	31/03/2017
	(RM'000)	(RM'000)
Assets		
Property, plant and equipment	15,899	16,804
Goodwill	-	12
Investment property	-	407
Land held for property development	72,206	42,846
Total non-current assets	88,105	60,069
Inventories	1,521	1,623
Current tax assets	1,620	950
Trade and other receivables	44,097	45,109
Prepayments	101	59
Property development costs	70,068	52,438
Cash and bank balances	5,981	5,517
	123,388	105,696
Asset held for sale	848	848
Total current assets	124,236	106,544
Total assets	212,341	166,613
Equity		
Share capital	53,750	53,740
Share option reserves	450	424
Revaluation reserves	8,658	8,658
Accumulated losses	(9,166)	(6,740)
Total equity attributable to owners of the Company	53,692	56,082
Liabilities		
Non-current liabilities		
Loans and borrowings	42,725	22,383
Deferred tax liabilities	3,804	3,709
Other payables	10,802	9,655
	57,331	35,747
Current liabilities		
Loans and borrowings	26,140	26,218
Trade and others payables	74,180	47,877
Current tax liabilities	998	689
	101,318	74,784
Total liabilities	158,649	110,531
Total equity and liabilities	212,341	166,613
Net assets per share attributable to owners of the Company (sen)	10.17	10.62

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017 and the accompanying notes attached to this interim financial report.



GSB GROUP BERHAD
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Interim Report for the 3-month Period Ended 31 March 2018
Unaudited Condensed Consolidated Statement of Changes in Equity

	<----- Non-distributable ----->					Total
	Share Capital (RM'000)	Share Premium (RM'000)	Share Option Reserve (RM'000)	Revaluation Reserve (RM'000)	Accumulated Losses (RM'000)	
At 1 April 2017	53,740	-	424	8,658	(6,740)	56,082
Total comprehensive loss for the year	-	-	-	-	(2,426)	(2,426)
Share option granted	10	-	26	-	-	36
At 31 March 2018	53,750	-	450	8,658	(9,166)	53,692

	<----- Non-distributable ----->					Total
	Share Capital (RM'000)	Share Premium (RM'000)	Share Option Reserve (RM'000)	Revaluation Reserve (RM'000)	Accumulated Losses (RM'000)	
At 1 April 2016	52,800	940	260	8,658	(4,825)	57,833
Total comprehensive loss for the year	-	-	-	-	(1,915)	(1,915)
Share option granted	-	-	164	-	-	164
Transfer pursuant to Section 618(2) of The Companies Act 2016	940	(940)	-	-	-	-
At 31 March 2017	53,740	-	424	8,658	(6,740)	56,082

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017 and the accompanying notes attached to this interim financial report.



GSB GROUP BERHAD
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Interim Report for the 3-month Period Ended 31 March 2018
Unaudited Condensed Consolidated Statement of Cash Flows

	12-month ended 31/3/2018 RM'000	12-month ended 31/3/2017 RM'000
<u>Cash Flows From Operating Activities</u>		
Loss before taxation	(1,231)	(863)
<u>Adjustment for:-</u>		
Depreciation of property, plant and equipment	905	1,030
Finance costs	1,858	1,188
Finance income	(185)	(131)
Net impairment loss on trade and other receivables	-	194
Gain on disposal of property, plant and equipment	-	(32)
Unrealised foreign exchange gain	-	(36)
Equity settled share-based payment transactions	26	164
Operating profit before changes in working capital	<u>1,373</u>	<u>1,514</u>
<u>Changes in working capital</u>		
Inventories	1,262	106
Property development costs	(17,630)	(4,633)
Trade and other payables	26,304	25,112
Trade and other receivables and prepayment	967	(16,596)
Cash generated from operations	<u>12,276</u>	<u>5,503</u>
Interest paid	(1,858)	(2,601)
Interest received	185	131
Income tax paid	(1,461)	(1,433)
Income tax refund	-	30
Net cash flow from operating activities	<u><u>9,142</u></u>	<u><u>1,630</u></u>
<u>Cash Flows From Investing Activities</u>		
Additions to:-		
- Property, plant & equipment	-	(13)
- Land held for property development	(29,360)	(63)
Proceeds from:-		
- Deposits pledged with licensed banks	1,172	777
- Disposal of investment property	407	48
Net cash (used in)/from investing activities	<u>(27,781)</u>	<u>749</u>
<u>Cash Flows From Financing Activities</u>		
Proceeds from issuance of shares	10	-
Drawdown of tem loan/ bridging loans	25,209	-
Repayment of term loans	(2,559)	(2,415)
Repayment of finance lease liabilities	(106)	(227)
Net cash from/(used in) financing activities	<u>22,554</u>	<u>(2,642)</u>
Net change in cash and cash equivalents	3,915	(263)
Cash and cash equivalents at beginning of period	(12,573)	(12,346)
Effect on exchange rate fluctuation on cash held	-	36
Cash and cash equivalents at end of period	<u><u>(8,658)</u></u>	<u><u>(12,573)</u></u>
Cash and cash equivalents comprise :		
Cash and bank balances	4,372	2,730
Deposits placed ith licensed banks	1,609	2,781
Highly liquid investments	-	6
	<u>5,981</u>	<u>5,517</u>
Less: Deposits pledged	(1,609)	(2,781)
Bank overdrafts	(13,030)	(15,309)
	<u><u>(8,658)</u></u>	<u><u>(12,573)</u></u>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2017 and the accompanying notes attached to this interim financial report.



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PART A: EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 FOR THE INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER PERIOD ENDED 31 MARCH 2018

A1. Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and in compliance with Financial Reporting Standard “FRS 134, Interim Financial Reporting”.

This quarterly financial report does not include all the information required for the full annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 March 2017.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the change in the financial position and performance of GSB Group Berhad (“GSB” or the “Company”) and its subsidiaries (the “Group”) since the year ended 31 March 2017.

A2. Significant Accounting Policies

The financial statements of the Group have been prepared in accordance with Financial Reporting Standards (FRS) and the requirements of the Companies Act, 2016 in Malaysia.

Malaysian Financial Reporting Standards (“MFRSs Framework”)

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issue a new MASB approved accounting standards, MFRSs (“MFRSs Framework”) for application in the annual periods beginning on or after 1 January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate (“Transitioning Entities”). The Transitioning Entities subject to the application of IC Interpretation 15 Agreements for the Construction of Real Estate are given an option to defer adoption of the MFRSs Framework to annual financial periods beginning on or after 1 January 2018. Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group which is a Transitioning Entities has chosen to defer the adoption of the MFRSs Framework to financial year beginning on 1 April 2018. The Group will prepare its first MFRSs financial statements using the MFRSs Framework for the financial year ending 31 March 2019.



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As at 31 December 2012, all FRSs issued under the existing FRSs Framework are equivalent to the MFRSs issued under MFRSs Framework except for differences in relation to the transitional provisions, the adoption of MFRS 141 Agriculture and IC Interpretation 15 Agreements for the Construction of Real Estate as well as differences in effective dates contained in certain of the existing FRSs. The effect is based on the Group's best estimates at the reporting date. The financial effect may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSs based financial statements.

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")

MFRS 1 requires comparative information to be restated as if the requirements of MFRS effective for annual periods beginning on or after 1 April 2018 have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRS.

MFRS 15 Revenue from Contracts with Customers

On 2 September 2014, MASB had issued MFRS 15 which shall be replacing the provision under IC Interpretation 15.

MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the distinct promised goods or services underlying the particular performance obligation is transferred to the customers. The amendments to MFRS 15 further clarify the concept of 'distinct' for the purposes of this accounting standard. In addition, extensive disclosures are also required by MFRS 15. The Group anticipates that the application of MFRS 15 in the future may have an impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Company performs a detailed review. Based on the Group assessment, the Group expects that there will be financial impact upon the transition adjustment to be made upon the initial adoption of MFRS 15.



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Standards issued but not yet effective

Upon the adoption of MFRS framework, the Group is required to apply the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments	1 January 2018
MFRS 15 Revenue from Contract with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
MFRS 15 Clarifications to MFRS 15	1 January 2018
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 1: (Annual improvements to MFRS Standards 2014 – 2016 Cycle)	1 January 2018
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 2: Share-based Payment	1 January 2020
Amendments to MFRS 3: (Annual improvements to MFRS Standards 2015 – 2017 Cycle)	1 January 2019
Amendments to MFRS 3: Business Combinations	1 January 2020
Amendments to MFRS 6: Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 11: (Annual improvements to MFRS Standards 2015 – 2017 Cycle)	1 January 2019
Amendments to MFRS 14: Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 101: Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108: Accounting Policies, Changes in Accounting Estimates and Error	1 January 2020
Amendments to MFRS 112: (Annual improvements to MFRS Standards 2015 – 2017 Cycle)	1 January 2019
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 123: (Annual improvements to MFRS Standards 2015 – 2017 Cycle)	1 January 2019
Amendments to MFRS 128: (Annual improvements to MFRS Standards 2014 – 2016 Cycle)	1 January 2018
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 134: Interim Financial Reporting	1 January 2020
Amendments to MFRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendments to MFRS 138: Intangible Assets	1 January 2020
Amendments to MFRS 140: Transfer of Investment Property	1 January 2018



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The Group plans to apply the abovementioned accounting standards, amendments and interpretations when they become effective in the respective periods.

Currently, the Group is assessing the financial impact of the initial application of these accounting standards, amendments and interpretations to the current period and prior period financial statements of the Group.

A3. Auditors' Report on Preceding Annual Financial Statements

The most recent annual audited financial statements for the year ended 31 March 2017 of the Group were not subject to any qualification.

A4. Seasonal and Cyclical Factors

There were no material seasonal or cyclical factors affecting the performance of the Group during the period under review.

A5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items of an unusual nature, size or incidence which materially affect the assets, liabilities, equity, net income or cash flows of the Group during the interim financial period under review.

A6. Material Changes in Estimates

There were no material changes in the estimates of the amounts reported in previous interim reporting periods and financial year that have a material effect on the results of the current interim reporting period under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Group during the interim financial period under review.

A8. Dividends Paid

No dividend has been paid during the current interim reporting period under review.



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A9. Segment Reporting

The Group's primary format for reporting segment information is business segments.

The Group is organized into two main business segments:

- Development of residential and commercial properties for sale and rental
- Manufacturing and replication of optical discs

Other operations of the Group comprise investment holding and dormant companies, neither of which is of a sufficient size to be reported separately.

Segment reporting for the 12-month period ended 31 March 2018

	Property Development	Replication of Optical Discs	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	31,851	5,009	-	-	36,860
Inter-company sales	36,361	-	-	(36,361)	-
Total	68,212	5,009	-	(36,361)	36,860
Results					
Segment results	6,155	(314)	(179)	(5,220)	442
Finance costs	(1,798)	(60)	(60)	60	(1,858)
Finance income	125	60	60	(60)	185
Profit/ (Loss) before taxation	4,482	(314)	(179)	(5,220)	(1,231)
Taxation	(1,389)	56	10	128	(1,195)
Profit/ (Loss) after taxation	3,093	(258)	(169)	(5,092)	(2,426)



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Segment reporting for the 12-month period ended 31 March 2017

	Property Development	Replication of Optical Discs	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	27,220	6,096	-	-	33,316
Inter-company sales	13,953	-	-	(13,953)	-
Total	41,173	6,096	-	(13,953)	33,316
Results					
Segment results	5,205	(840)	(283)	(3,888)	194
Finance costs	(1,187)	(150)	(149)	298	(1,188)
Finance income	129	151	149	(298)	131
Loss before taxation	4,147	(839)	(283)	(3,888)	(863)
Taxation	(1,512)	399	10	51	(1,052)
Loss after taxation	2,635	(440)	(273)	(3,837)	(1,915)

A10. Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the end of the interim reporting period.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group including business combination, acquisition and/or disposal of subsidiary companies and long term investments, restructuring, and discontinued operations during the interim financial period under review.

A12. Contingent Liabilities

The contingent liabilities are as follows:

	Company	
	As At 31/3/2018 RM'000	As At 31/3/2017 RM'000
Guarantees given to financial institutions for facilities granted to subsidiaries	94,314	45,954



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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA FOR THE INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2018

B1. Review of Performance

	(3 months) Current year Quarter ended 31/3/2018 (RM'000)	(3 months) Preceding year Quarter ended 31/3/2017 (RM'000)
Revenue	15,159	8,284
Profit/ (Loss) before tax	2,825	(1,360)

For the quarter ended 31 March 2018, the Group registered revenue of RM15.16 million, representing an increase of RM6.88 million or 82.0% as compared to the corresponding quarter of the preceding year. The increase was mainly contributed from development projects in Plentong, Johor and Bentong, Pahang.

During the current quarter, the Group recorded a profit before taxation of RM2.83 million against a loss before taxation of RM1.36 million in the corresponding quarter of the preceding year, representing an increase of RM4.19 million. This was mainly because of improvement of margin, other operating income and lower operating cost incurred.

B2. Comparison with the Immediate Preceding Quarter's Results

	(3 months) Current Quarter ended 31/3/2018 (RM'000)	(3 months) Preceding Quarter ended 31/12/2017 (RM'000)
Revenue	15,159	14,425
Profit before tax	2,825	1,699

For the current quarter ended 31 March 2018, the Group registered revenue of RM15.16 million, representing a minor increase of RM0.73 million or 5.1% as compared to the immediate preceding quarter.

During the current quarter, the Group has recorded a profit before taxation of RM2.83 million as compared to a profit before taxation of RM1.70 million in the immediate preceding quarter. The increased in profit before tax of RM1.13 million or 66.3% was due to other operating income.



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B3. Prospects

The Group is expected to continue record good results from residential development project in Bentong and committed to complete the mix development project in Plentong, Johor in early-2019.

In the replication of optical discs segment, the Group will continue to implement cost cutting measures to reduce its losses.

Barring any unforeseen circumstances, the Group expects its revenue shall be mainly driven by its development projects.

B4. Profit Forecast and Profit guarantee

The Group has not provided any profit forecast or profit guarantee in any public document in respect of the interim financial period under review.

B5. Taxation

The taxation figures are as follows:-

	Individual Quarter		Cumulative Quarters	
	Current	Preceding	Current	Preceding
	Year	Year	Year to-Date	Year to-
	Quarter	Quarter	Date	Date
	31/3/2018	31/3/2017	31/3/2018	31/3/2017
	RM/000	RM/000	RM/000	RM/000
Deferred tax	(103)	409	(103)	409
Income tax	(1,089)	(500)	(1,092)	(1,461)
	<u>(1,192)</u>	<u>(91)</u>	<u>(1,195)</u>	<u>(1,052)</u>

The effective tax rate is higher than the statutory tax rate due to losses incurred by certain subsidiary companies.

B6. Status of Corporate Proposal

There were no corporate proposals for the financial period under review.



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B7. Borrowings and Debt Securities

Total Group borrowings as at 31 March 2018 are as follows:-

	As at 31/3/2018 RM'000	As at 31/3/2017 RM'000
Short-term borrowings		
Term loans	13,050	10,795
Finance lease payables	60	114
Bank overdrafts	13,030	15,309
	<u>26,140</u>	<u>26,218</u>
Long-term borrowings		
Term loans	42,670	22,276
Finance lease payables	55	107
	<u>42,725</u>	<u>22,383</u>
Total	<u>68,865</u>	<u>48,601</u>

The Group borrowings were denominated in Ringgit Malaysia and secured by way of legal charges over the assets of the subsidiary companies and corporate guarantee from the Company.

B8. Material Litigations

The Group does not have any material litigation as at date of this interim report.

B9. Dividends

No dividend has been proposed for the interim financial periods under review.



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B10. Profit/ (Loss) Per Share

The basic profit/ (loss) per share of the Group have been computed by dividing the net loss attributable to ordinary shareholders of the Company for the current financial quarter by the weighted average number of ordinary shares.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year to- Date	Preceding Year to- Date
	31/3/2018	31/3/2017	31/3/2018	31/3/2017
Profit/ (Loss) attributable to equity holders of the Company (RM'000)	1,633	(1,451)	(2,426)	(1,915)
Weighted average number of ordinary shares in issue ('000)	528,039	528,000	528,039	528,000
Basic earnings/ (loss) per share (sen)	0.31	(0.27)	(0.46)	(0.36)
Diluted earnings/ (loss) per share (sen)	0.72	(0.26)	(0.05)	(0.35)



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B11. Notes to the Statements of Comprehensive Income

The following items have been included in arriving at profit/ (loss) before tax:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2018 (RM'000)	Preceding Year Quarter 31.3.2017 (RM'000)	Current Year To Date 31.3.2018 (RM'000)	Preceding Year To Date 31.3.2017 (RM'000)
Interest income	44	(53)	185	131
Other income including investment income	1,452	996	2,016	1,798
Interest expense	254	106	1,858	1,188
Depreciation and amortisation	390	464	905	1,030
Impairment of and write off of receivables	18	194	174	194
Impairment of and write off of inventories	-	-	-	-
Gain/ (Loss) on disposal of quoted or unquoted investments or properties	132	-	132	-
Impairment of assets	-	-	-	-
Foreign exchange gain/(loss)	-	-	-	-
Gain or loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B12. Derivative Financial Instruments

There were no derivative financial instruments at the date of this report.

B13. Fair Value Changes of Financial Liabilities

As at 31 March 2018, there are no financial liabilities measured at fair value through profit or loss.

B14. Authorisation for Issue

This Interim Financial Report of GSB Group Berhad for the financial quarter ended 31 March 2018 was authorised for issuance by the Board of Directors of the Company in accordance with a resolution dated 30 May 2018.