

## Summary of Key Financial Information for the period ended 31 March 2015

		INDIVIDUAL		CUMULATIVE	
		3 months Ended 31/03/2015 RM'000	3 months Ended 31/03/2014 RM'000	15 months Ended 31/03/2015 RM'000	12 months Ended 31/12/2013 RM'000
1	Revenue	14,613	13,230	68,149	46,670
2	Profit before tax	75,068	870	75,525	5,065
3	Profit for the period	74,490	870	74,731	4,969
4	Profit attributable to the ordinary equity holders of the parent	74,558	870	74,799	4,969
5	Basic earnings per share (sen)	40.07	0.47	40.20	2.68
6	Diluted earnings per share (sen)	35.19	0.43	35.30	2.55
7	Proposed / Declared dividend per share (sen)	15.00	-	15.00	-

		As At End of Current Quarter	As At Preceding Financial Year End
8	Net assets per share attributable to ordinary equity holders of the parent (RM)	1.44	1.04

## ADDITIONAL INFORMATION

		INDIVIDUAL		CUMULATIVE	
		3 months Ended 31/03/2015 RM'000	3 months Ended 31/03/2014 RM'000	15 months Ended 31/03/2015 RM'000	12 months Ended 31/12/2013 RM'000
1	Gross interest income	210	309	1,349	1,252

**GOH BAN HUAT BERHAD (1713-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER**  
**COMPREHENSIVE INCOME**

**FOR THE FIFTH QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2015**

*(The figures have not been audited)*



	INDIVIDUAL		CUMULATIVE	
	3 MONTHS ENDED 31/03/2015 RM'000	3 MONTHS ENDED 31/03/2014 RM'000	15 MONTHS ENDED 31/03/2015 RM'000	12 MONTHS ENDED 31/12/2013 RM'000
Revenue	14,613	13,230	68,149	46,670
Cost of sales	(11,072)	(9,460)	(50,860)	(33,125)
Gross profit	3,541	3,770	17,289	13,545
<b>Gross Profit margin</b>	<b>24.2%</b>	<b>28.5%</b>	<b>25.4%</b>	<b>29.0%</b>
<b>Other items of income</b>				
Other income	76,608	441	78,480	1,627
<b>Other items of expense</b>				
Marketing & distribution expenses	(1,429)	(1,408)	(6,473)	(4,144)
Administrative expenses	(2,357)	(1,843)	(10,498)	(5,567)
Other expenses	(1,318)	(90)	(3,623)	(396)
Share of results in Associate Companies	23	-	350	-
<b>Profit before tax</b>	<b>75,068</b>	<b>870</b>	<b>75,525</b>	<b>5,065</b>
Taxation	(510)	-	(726)	(96)
<b>Profit net of tax</b>	<b>74,558</b>	<b>870</b>	<b>74,799</b>	<b>4,969</b>
<b>Other comprehensive income, net of tax</b>	<b>(68)</b>	<b>-</b>	<b>(68)</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>74,490</b>	<b>870</b>	<b>74,731</b>	<b>4,969</b>
<b>Profit attributable to:</b>				
Owners of the parent	74,558	870	74,799	4,969
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	74,490	870	74,731	4,969
<b>Earnings per share attributable to owners of the parent (sen per share)</b>				
Basic	40.07	0.47	40.20	2.68
Diluted	35.19	0.43	35.30	2.55

The Financial year end of the Company has been changed from 31st December to 31st March to cover the 15-months period from 1st January 2014 to 31st March 2015 and thereafter, to end on 31st March each year. Accordingly, there are no comparative to be presented in this Condensed Consolidated Statement of Comprehensive Income.

**GOH BAN HUAT BERHAD (1713-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**



	<b>AS AT 31/03/2015</b>	<b>AS AT 31/12/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>	(Unaudited)	(Audited)
<b>Non-Current Assets</b>		
Property, plant and equipment	10,758	126,609
Investment property	366	376
Investment in an associate company	14,198	-
Intangible assets	250	397
Land use rights	-	1,561
Other investments	21,856	56
Investment in deposit	11,000	-
	<u>58,428</u>	<u>129,000</u>
<b>Current Assets</b>		
Inventories	9,861	9,983
Trade and other receivables	25,483	14,750
Income tax recoverable	120	39
Cash and bank balances	178,574	45,719
	<u>214,038</u>	<u>70,491</u>
<b>Total Assets</b>	<u>272,466</u>	<u>199,491</u>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Parent</b>		
Share capital	185,913	185,757
Share premium	16,396	16,359
Retained earnings / (Accumulated losses)	49,558	(25,241)
Other reserves	15,711	15,816
<b>Total Equity</b>	<u>267,578</u>	<u>192,691</u>
<b>Current Liabilities</b>		
Trade and other payables	4,749	6,800
Tax payable	139	-
<b>Total Liabilities</b>	<u>4,888</u>	<u>6,800</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>272,466</u>	<u>199,491</u>
<b>Net assets per share (RM)</b>	1.44	1.04

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2013.

**GOH BAN HUAT BERHAD (1713-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

*(The figures have not been audited)*



	<b>2015</b>	<b>2013</b>
	<b>15 months ended</b>	<b>12 months ended</b>
	<b>31 March</b>	<b>31 December</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flow from operating activities</b>		
Profit before tax	75,525	5,065
<b>Adjustments for non-cash flow items :-</b>		
Share of results in associate companies	(350)	-
Non-cash items	2,077	3,005
Non-operating items	(1,349)	(1,254)
Loss on disposal of an investment in an associate	327	-
Gain on disposal of property, plant & equipment	(76,411)	(69)
Operating (loss) / profit before changes in working capital	(181)	6,747
<b>Changes in working capital</b>		
Net change in current assets	(9,795)	491
Net change in current liabilities	(2,051)	(848)
Net cash (used in) / generated from operations	(12,027)	6,390
Tax recoverable	68	66
Interest received	1,349	1,252
Tax paid	(216)	(110)
Net cash (used in) / generated from operating activities	(10,826)	5,387
<b>Cash flow from investing activities</b>		
Acquisition of associate companies	(52,175)	-
Disposal of an associate company	38,000	-
Placement in investment deposit	(11,000)	-
Purchase of investment securities	(21,800)	-
Purchase of property, plant and equipment	(1,873)	(1,579)
Proceeds from disposal of property, plant and equipment	192,373	112
Net cash generated from / (used in) investing activities	143,525	(1,467)
<b>Cash flow from financing activities</b>		
Proceeds from exercise of warrants	156	-
Net cash generated from financing activities	156	-
<b>Net change in cash &amp; cash equivalents</b>	<b>132,855</b>	<b>6,131</b>
Cash & cash equivalents at beginning of the period	45,719	39,588
Cash & cash equivalents at end of the period	178,574	45,719
<b>Cash &amp; cash equivalents comprise:</b>		
Cash & bank balances	5,614	9,970
Fixed deposits with licensed banks	172,960	35,749
	178,574	45,719

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 December 2013.

**GOH BAN HUAT BERHAD (1713-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

*(The figures have not been audited)*



	←----- Attributable to owners of the Parent -----→						
	Total Equity RM'000	<---- Non-distributable ----> Share Capital RM'000	Share Premium RM'000	Distributable (Accumulated Losses) / Retained earnings RM'000	<----- Other Reserves RM'000 ----->	<----- Non-distributable -----> Capital Reserves RM'000	Warrant Reserves RM'000
Opening balance at 1 January 2014	192,691	185,757	16,359	(25,241)	15,816	1,118	14,698
Exercise of warrants	156	156	37	-	(37)	-	(37)
Total comprehensive income	74,731	-	-	74,799	(68)	(68)	-
Closing balance at 31 March 2015	267,578	185,913	16,396	49,558	15,711	1,050	14,661
Opening balance at 1 January 2013	187,722	185,757	16,359	(30,210)	15,816	1,118	14,698
Total comprehensive income	4,969	-	-	4,969	-	-	-
Closing balance at 31 December 2013	192,691	185,757	16,359	(25,241)	15,816	1,118	14,698

The Financial year end of the Company has been changed from 31st December to 31st March to cover the 15-months period from 1st January 2014 to 31st March 2015 and thereafter, to end on 31st March each year. Accordingly, there are no comparative to be presented in this Condensed Consolidated Statement of Comprehensive Income.

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Report for the year ended 31 December 2013.

**PART A. NOTES TO THE INTERIM FINANCIAL REPORT**

**1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The accounting policies in the interim financial statements of the Group are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2013 except for the newly-issued Malaysia Financial Reporting Standards (“MFRSs”), Amendments to published standards and IC Interpretations (“IC Int”). On 1 January 2014, the Group adopted the following new MFRSs and Amendments to published standards mandatory for annual financial period beginning 1 January 2014 as follows:

**Standards/Amendments**

Amendments to MFRS 10, MFRS 12 – Investment Entities and MFRS 127

Amendments to MFRS 132 – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136 – Recoverable Amount Disclosures for Non-Financial Assets

Amendments to MFRS 139 – Novation of Derivatives and Continuation of Hedge Accounting

The initial adoption of the new MFRSs and Amendments do not have any material effect on the financial statements.

Except as mentioned above the same accounting policies and method of computation have been applied consistently in the interim financial statement as compared with the last annual financial statement.

**2. Auditors’ report**

The auditor’s report on the annual financial statements of the Group for the financial year ended 31 December 2013 was not qualified.

**3. Seasonality of operation**

The Group’s business operations in the current quarter were not affected by seasonal or cyclical factors.

**4. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the financial quarter under review.

**5. Material changes in estimates**

There was no material effect on the current interim period from estimates of amounts reported in prior interim periods of the current financial year or prior financial years.

**PART A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**
**6. Dividend Paid**

On 25<sup>th</sup> May 2015 the company has paid a first interim dividend of 12% per ordinary share of RM1.00 each under single tier system amounting to RM22.39 million for the financial year ending 31 March 2015.

**7. Segmental information**

<b>(RM'000)</b>	<b>Current Quarter Ended</b>		<b>Cumulative Quarter Ended</b>	
	<b><u>31 Mar 2015</u></b>	<b><u>31 Mar 2014</u></b>	<b><u>31 Mar 2015</u></b>	<b><u>31 Mar 2014</u></b>
<b><u>Segment Revenue</u></b>				
Manufacturing	10,287	10,426	52,334	N/A
Trading	4,294	2,761	15,622	N/A
Properties/Others	32	43	193	N/A
	<u>14,613</u>	<u>13,230</u>	<u>68,149</u>	<u>-</u>

<b>(RM'000)</b>	<b>Current Quarter Ended</b>		<b>Cumulative Quarter Ended</b>	
	<b><u>31 Mar 2015</u></b>	<b><u>31 Mar 2014</u></b>	<b><u>31 Mar 2015</u></b>	<b><u>31 Mar 2014</u></b>
<b><u>Segment Result</u></b>				
Manufacturing	923	1,292	5,865	N/A
Trading	40	27	(146)	N/A
Properties/Others	74,082	(450)	69,783	N/A
Share of Results in an Associate	23	-	23	N/A
	<u>75,068</u>	<u>870</u>	<u>75,525</u>	<u>-</u>

**8. Subsequent events**

There were no material events subsequent to the end of the financial quarter ended 31 March 2015.

**9. Changes in group composition**

On 26 March 2015, GBH Porcelain Sdn Bhd ("GBHP"), a wholly-owned subsidiary of the Company, has acquired 810,000 ordinary shares of RM1.00 each in Time Galerie Sdn Bhd ("TGSB"), representing 20.25% of the total issued and paid-up capital of TGSB, for a total cash consideration of RM14.175 million. TGSB has since become an associate of the Company.

**10. Capital commitments**

There were no material capital commitments for the Group as at the date of this announcement.

**PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS****1. Performance review****Manufacturing segment**Current quarter

The manufacturing segment revenue decreased slightly by 1.3% from RM10.4 million in March 2014 quarter to RM10.3 million in the current quarter. The decrease in revenue was mainly attributed to the lower average selling price due to different product sales mix.

The segment recorded a decrease in profit before tax to RM0.92 million in the current quarter as compared with a profit before tax of RM1.29 million in the same period last year. The decrease in profit was mainly due to product sales mix which yielded lower margin.

Year to date

Due to the change in financial year end from 31 December 2014 to 31 March 2015 there are no comparative data for the cumulative period in the previous financial year.

**Trading segment**Current quarter

The trading segment revenue for the current quarter increased significantly by 56% from RM2.76 million in the March 2014 quarter to RM4.29 million in the current quarter. The increase in revenue was mainly due to the higher volume project sales by the sanitaryware division.

Correspondingly the result has improved from a profit before tax of RM27,000 in the March 2014 quarter to a profit before tax of RM40,000 in the current quarter mainly due to the higher revenue.

Year to date

Due to the change in financial year end from 31 December 2014 to 31 March 2015 there are no comparative data for the cumulative period in the previous financial year.

**Properties/others segment**Current quarter

The properties segment revenue for the current quarter has decreased by 27.9% from RM43,000 in the March 2014 quarter to RM31,000 in the current quarter. The current quarter income is derived from fees for services rendered to manage third party properties.

Results have improved from a loss before tax of RM0.45 million in the first of quarter 2014 to a profit before tax of RM74.04 million in the current quarter due mainly to the gain on disposal of six parcels of freehold industrial land identified as Lot No. 1470, Lot No. 2983, Lot No. 2984, Lot No. 3680, Lot No. 4397 and Lot No. 38755 and three parcels of leasehold industrial land identified as Lot No. 46260, Lot No. 46261 and Lot No. 46262, all in Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, for a total cash consideration of RM192,369,465 with total gain amount RM76.34 million.



**PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)****1. Performance review (cont'd)****Properties/others segment (cont'd)**Year to date

Due to the change in financial year end from 31 December 2014 to 31 March 2015 there are no comparative data for the cumulative period in the previous financial year.

**Trading segment (associate company)**Current quarter

Our associate company, Time Galerie Sdn Bhd, contributed a share of a profit for the current quarter of RM23,000 from the date of acquisition of 26 March 2015 to the end of the quarter.

Year to date

Due to the change in financial year end from 31 December 2014 to 31 March 2015 there are no comparative data for the cumulative period in the previous financial year.

**2. Comparison with preceding quarter's results**

The Group's revenue slightly increased from RM13.52 million in the December 2014 quarter to RM14.61 million in the current quarter mainly due to the higher project sales in the sanitaryware and clay pipes divisions. Results for the current quarter had increased from loss before tax of RM0.82 million in the preceding quarter to a profit before tax of RM75.07 million in the current quarter mainly due to the gain on disposal six parcels of freehold industrial land identified as Lot No. 1470, Lot No. 2983, Lot No. 2984, Lot No. 3680, Lot No. 4397 and Lot No. 38755 and three parcels of leasehold industrial land identified as Lot No. 46260, Lot No. 46261 and Lot No. 46262, all in Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, for a total cash consideration of RM192,369,465 with total gain amount RM76.34 million.

**3. Prospects**

The Board of Directors expects the Group's existing business, which is principally in the ceramic building materials industry, to remain challenging mainly due to intense competition from alternative products and imports from lower-cost manufacturing countries. In addition, profit margins are expected to continue to come under pressure for the foreseeable future in anticipation of higher natural gas and electricity tariffs. The Sanitaryware Division has shown a growth potential with improved top line revenue following implementation of cost control and other measures. Attention will be paid to the feasibility of further growing the Sanitaryware Division business.

Pursuant to the completion of the disposal of the Group's properties in March 2015, the Board is continually and diligently looking for other new business opportunities in addition to the existing businesses to enhance GBH's shareholders value.

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)

4. Variance on profit forecast

Not applicable.

5. Items included in the Statement of Income

Profit before tax is after charging/(crediting) the following :

	Individual Quarter		Cumulative Quarter	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
Interest income	(210)	(309)	(1,349)	N/A
Other income	(27)	(132)	(405)	N/A
Interest expense	-	-	-	N/A
Depreciation and amortisation	709	698	3,585	N/A
Provision for and write off of receivables	-	-	-	N/A
Provision for and write off of inventories	-	-	-	N/A
(Gain)/loss on disposal of properties	(76,344)	-	(76,411)	N/A
(Gain)/loss on disposal of investment	-	-	327	N/A
Impairment of assets	-	-	-	N/A
Foreign exchange (gain)/loss	(28)	9	(315)	N/A
(Gain)/loss on derivatives	-	-	-	N/A
Exceptional items-Corporate exercise expenses	-	-	1,649	N/A

6. Taxation

	Current Quarter	Year to date
	RM'000	RM'000
Current year:		
- Income tax	-	(216)
- Real Property Gain Tax	(510)	(510)
	(510)	(726)

Current income tax is calculated at the Malaysian statutory tax rate of 25% of the estimated assessable profit for the quarter.

7. Status of Corporate Proposal

The Company had on 2 July 2014, announced the execution of a conditional sale and purchase agreement (“SPA”) by the Company and GBH Land Sdn Bhd with Keladi Maju Berhad to divest nine parcels of properties bearing postal address of No. 238, Jalan Segambut, 51200 Kuala Lumpur, comprising six parcels of freehold industrial land identified as Lot No. 1470, Lot No. 2983, Lot No. 2984, Lot No. 3680, Lot No. 4397 and Lot No. 38755 and three parcels of leasehold industrial land identified as Lot No. 46260, Lot No. 46261 and Lot No. 46262, all in Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, for a total cash consideration of RM192,369,465 (“Proposed Divestment of Land”); simultaneously with the execution of the SPA, GBH and Keladi have also executed a tenancy agreement (“Tenancy Agreement”) which will be effective upon completion of the SPA. Pursuant to the Tenancy Agreement, GBH will take a tenancy of the Properties for two years commencing from the date of completion of the SPA, at a rental amount of RM350,000 per month (“Tenancy”).

**PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)**
**7. Status of Corporate Proposal (cont'd)**

On 30 September 2014, the Company had via an Extraordinary General Meeting, obtained its Shareholders' approval on the Proposed Divestment of Land and Tenancy. The Sale and Purchase Agreement for the Proposed Divestment of Land has become unconditional on 9 October 2014.

On 31 December 2014, GBH, GBH Land and Keladi, being parties to the SPA, have mutually agreed to extend the completion date of the SPA from 7 January 2015 (being 90 days from the unconditional date of the SPA on 9 October 2014) to 6 July 2015.

On 30 March 2015, it was announced that the Proposed Divestment of Land has been completed. Following the completion of the SPA, the Tenancy has become effective on 30 March 2015, with tenancy agreement signed between GBH Ceramics Sdn Bhd and JKG Central Park Sdn Bhd, the wholly-owned subsidiaries of GBH and Keladi respectively.

**8. Group borrowings and debt securities**

The Group has no borrowings and it did not issue any debt securities.

**9. Material litigation**

There is no material litigation since the date of the last annual statements of financial position.

**10. Dividend Declared/Recommended**

The Company proposes a second interim dividend of 3% per ordinary share of RM1.00 each under single tier system for the financial year ending 31 March 2015 to be paid on 3 July 2015 to the depositors registered in the Company's Record of Depositors as at 12 Jun 2015.

**11. Earnings per share**
**a) Basic earnings per share**

	Individual Quarter		Cumulative Quarter	
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/12/2013 RM'000
Net profit attributable to owners of the parent	74,490	870	74,731	4,969
Weighted average number of ordinary shares	185,913	185,757	185,913	185,757
Basic earnings per share (sen)	40.07	0.47	40.20	2.68

**b) Diluted earnings per share**

	Individual Quarter		Cumulative Quarter	
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/12/2013 RM'000
Net profit attributable to owners of the Parent	74,490	870	74,731	4,969
Weighted average number of ordinary shares	185,913	185,757	185,913	185,757
Diluted potential ordinary shares	25,778	17,687	25,778	9,426
Diluted earnings per share (sen)	35.19	0.43	35.30	2.55

PART B. NOTES PER BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS (CONT'D)

12. Realised and Unrealised Profit / (Losses)

	As at 31/03/2015 RM'000	As at 31/12/2013 RM'000
Total accumulated losses of the parent and its subsidiaries :-		
- Realised	(95,328)	(86,356)
- Unrealised	80	(25)
	(95,248)	(86,381)
Total share of retained profits for an associate company :-		
- Realised	23	-
- Unrealised	-	-
	(95,225)	-
Less: Consolidation adjustments	144,783	61,140
Total group retained profits / (accumulated losses) as per consolidated accounts	49,558	(25,241)

**BY ORDER OF THE BOARD  
GOH BAN HUAT BERHAD**

**Tang Tat Chun  
Executive Director – Finance**

**Kuala Lumpur  
28/05/2015**