

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of comprehensive income (unaudited)
For the period ended 31 December 2010**

	3rd Quarter 3 months ended		Year To-date 9 months ended	
	31/12/2010 (RM '000)	31/12/2009 (RM '000)	31/12/2010 (RM '000)	31/12/2009 (RM '000)
Revenue	11,717	4,047	27,257	13,875
Operating expenses	(10,076)	(4,034)	(24,721)	(13,242)
Other operating income	172	104	1,092	173
Profit from operations	<u>1,813</u>	<u>117</u>	<u>3,628</u>	<u>806</u>
Finance costs	(367)	(189)	(999)	(583)
Profit before tax	<u>1,446</u>	<u>(72)</u>	<u>2,629</u>	<u>223</u>
Taxation	(310)	(70)	(694)	(120)
(Loss)/Profit for the period attributable to owners of the Company	<u>1,136</u>	<u>(142)</u>	<u>1,935</u>	<u>103</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	<u>1,136</u>	<u>(142)</u>	<u>1,935</u>	<u>103</u>
Earnings per share (sen)				
Basic	<u>0.28</u>	<u>(0.04)</u>	<u>0.48</u>	<u>0.03</u>
Fully diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(The Condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010)



GSB GROUP BERHAD

(Company No. 287036-X)
(Incorporated in Malaysia)

Condensed consolidated statement of financial position (unaudited)

As at 31 December 2010

	As at 31/12/2010 (RM'000)	As at 31/03/2010 (RM'000) (Audited)
Assets		
Property, plant and equipment	10,923	10,968
Investment property	2,040	18,736
Land held for development	11,233	3,115
Deferred tax assets	643	677
Goodwill	12	12
Other investments	16	16
Total non-current assets	24,867	33,524
Asset held for sale	16,598	114
Inventories	3,885	956
Property development costs	12,669	4,398
Trade debtors	8,674	7,495
Others debtors, deposits and prepayment	6,680	1,290
Current tax assets	249	268
Deposit with licensed banks	1,375	3,543
Cash and bank balances	5,251	2,023
Total current assets	55,381	20,087
Total assets	80,248	53,611
Equity		
Share capital	40,000	40,000
Reserves		
Share premium	940	940
Revaluation reserve	1,330	1,330
Accumulated losses	(4,117)	(6,052)
Total equity	38,153	36,218
Liabilities		
Borrowings	5,124	7,725
Hire purchase creditors	507	219
Deferred tax liabilities	3,817	2,587
Trade creditors	6,000	-
Total non-current liabilities	15,448	10,531
Trade creditors	13,243	1,859
Other creditors	2,448	1,764
Bank overdraft	8,312	287
Taxation	532	112
Short term borrowings	1,753	2,442
Hire purchase creditors	359	398
Total current liabilities	26,647	6,862
Total liabilities	42,095	17,393
Total equity and liabilities	80,248	53,611
Net assets per share attributable to owners of the Company (sen)	9.54	9.05

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010)



GSB GROUP BERHAD

*(Company No. 287036-X)
(Incorporated in Malaysia)*

**Condensed consolidated statements of changes in equity (unaudited)
For the period ended 31 December 2010**

	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 2010	40,000	940	1,330	(6,052)	36,218
Total comprehensive income for the period	-	-	-	1,935	1,935
At 31 December 2010	40,000	940	1,330	(4,117)	38,153

	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 2009	40,000	940	1,426	(5,272)	37,094
Total comprehensive income for the period	-	-	-	103	103
At 31 December 2009	40,000	940	1,426	(5,169)	37,197

(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 2010)



GSB GROUP BERHAD

(Company No. 287036-X)
(Incorporated in Malaysia)

**Condensed consolidated statement of cash flows (unaudited)
For the period ended 31 December 2010**

	9 months ended 31/12/2010 (RM'000)	9 months ended 31/12/2009 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before taxation	2,629	223
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	928	1,450
Depreciation of investment property	215	215
Amortisation of prepaid lease payments	-	44
Negative goodwill recognised	(931)	-
Allowance for doubtful debts / (written back)	-	76
Gain on disposal of property, plant & equipment	(15)	(26)
Interest expense	999	582
Interest income	(19)	(66)
	<u>1,177</u>	<u>2,275</u>
Operating profit before changes in working capital	3,806	2,498
<u>Changes in working capital</u>		
Inventories	644	(35)
Receivables	(97)	(2,570)
Payables	5,615	(1,341)
Property development costs	1,846	1,850
	<u>8,008</u>	<u>(2,096)</u>
Cash generated from operations	11,814	402
Interest paid	(999)	(582)
Income tax paid	(298)	(280)
Net cash generated from/(used in) operating activities	<u>10,517</u>	<u>(460)</u>
<u>Cash flows from investing activities</u>		
Purchases of property, plant & equipment	(883)	(236)
Proceeds from disposal of property, plant & equipment	22	210
Acquisition of subsidiary, net of cash and cash equivalents acquired	(13,598)	-
Interest received	19	66
Net cash (used in) / generated from investing activities	<u>(14,440)</u>	<u>40</u>
<u>Cash flows from financing activities</u>		
Repayment of bankers' acceptance	(689)	(846)
Repayment of term loan borrowing	(2,601)	(204)
Drawdown/(repayment) of hire purchase creditors	248	(262)
Net cash used in financing activities	<u>(3,042)</u>	<u>(1,312)</u>
Net change in cash and cash equivalents	(6,965)	(1,732)
Cash and cash equivalents at beginning of period	5,279	6,814
Cash and cash equivalents at end of period	<u>(1,686)</u>	<u>5,082</u>
Cash and cash equivalents comprise :		
Cash and bank balances less bank overdraft	(3,061)	2,399
Deposit with licensed banks	1,375	2,683
	<u>(1,686)</u>	<u>5,082</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 2010)