

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of comprehensive income (unaudited)****For the period ended 31 December 2011**

	<b>3rd Quarter</b>		<b>Year To-date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31/12/2011</b>	<b>31/12/2010</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
	<b>(RM '000)</b>	<b>(RM '000)</b>	<b>(RM '000)</b>	<b>(RM '000)</b>
<b>Revenue</b>	7,461	11,717	21,412	27,257
Cost of sales	(6,483)	(8,738)	(17,859)	(21,142)
<b>Gross profit</b>	978	2,979	3,553	6,115
Other operating income	173	172	5,445	1,092
Administrative expenses	(527)	(1,060)	(2,029)	(2,742)
Selling and distribution expenses	(366)	(278)	(1,040)	(837)
Other operating expenses	195	-	(352)	-
<b>Profit from operations</b>	453	1,813	5,577	3,628
Finance costs	(68)	(367)	(607)	(999)
<b>Profit before tax</b>	385	1,446	4,970	2,629
Taxation	64	(310)	(465)	(694)
<b>Profit for the period attributable to owners of the Company</b>	449	1,136	4,505	1,935
<b>Other comprehensive income, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period attributable to owners of the Company</b>	449	1,136	4,505	1,935
Earnings per share (sen)				
Basic	0.11	0.28	1.13	0.48
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 2011)**



## GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

### Condensed consolidated statement of financial position (unaudited)

As at 31 December 2011

	As at 31/12/2011 (RM'000) (Unaudited)	As at 31/03/2011 (RM'000) (Audited)
<b>Assets</b>		
Property, plant and equipment	19,784	10,653
Goodwill	12	12
Investment properties	2,040	2,040
Other investments	16	16
Land held for development	14,484	10,949
Deferred tax assets	428	428
<b>Total non-current assets</b>	<b>36,764</b>	<b>24,098</b>
Inventories	3,358	3,895
Trade and other receivables	10,693	11,455
Property development costs	6,788	12,741
Current tax assets	355	151
Cash and bank balances	7,033	4,173
Asset held for sale	-	16,595
<b>Total current assets</b>	<b>28,227</b>	<b>49,010</b>
<b>Total assets</b>	<b>64,991</b>	<b>73,108</b>
<b>Equity</b>		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Retained Earnings / (Accumulated losses)	100	(4,405)
<b>Total equity attributable to owners of the Company</b>	<b>42,352</b>	<b>37,847</b>
<b>Liabilities</b>		
Loans and borrowings	6,199	5,259
Deferred tax liabilities	2,510	3,356
<b>Total non-current liabilities</b>	<b>8,709</b>	<b>8,615</b>
Trade and others payables	12,473	18,218
Loans and borrowings	902	8,333
Taxation	555	95
<b>Total current liabilities</b>	<b>13,930</b>	<b>26,646</b>
<b>Total liabilities</b>	<b>22,639</b>	<b>35,261</b>
<b>Total equity and liabilities</b>	<b>64,991</b>	<b>73,108</b>
Net assets per share attributable to owners of the Company (sen)	10.59	9.46

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2011)



**GSB GROUP BERHAD**

*(Company No. 287036-X)*

*(Incorporated in Malaysia)*

**Condensed consolidated statements of changes in equity (unaudited)**

**For the period ended 31 December 2011**

	Attributable to owners of the Company				Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Retained Earnings / (Accumulated Loss) (RM'000)	
<b>At 1 April 2011</b>	40,000	940	1,312	(4,405)	37,847
Total comprehensive income for the period	-	-	-	4,505	4,505
<b>At 31 December 2011</b>	<b>40,000</b>	<b>940</b>	<b>1,312</b>	<b>100</b>	<b>42,352</b>

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

**(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 2011)**



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of cash flows (unaudited)**

**For the period ended 31 December 2011**

	<b>9 months ended 31/12/2011 (RM'000)</b>	<b>9 months ended 31/12/2010 (RM'000)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	4,970	2,629
<b><u>Adjustment for non-cash flows:-</u></b>		
Depreciation of property, plant & equipment	750	928
Depreciation of investment property	-	215
Negative goodwill recognised	-	(931)
Allowance for doubtful debts / written back	(19)	-
Gain on disposal of property, plant & equipment	(5,212)	(15)
Interest expense	799	999
Interest income	(162)	(19)
	<u>(3,844)</u>	<u>1,177</u>
Operating profit before changes in working capital	1,126	3,806
<b><u>Changes in working capital</u></b>		
Inventories	536	644
Trade and other receivables	876	(97)
Property development costs	5,631	1,846
Trade and other payables	(6,067)	5,615
	<u>976</u>	<u>8,008</u>
Cash generated from operations	2,102	11,814
Interest paid	(799)	(999)
Allowance for doubtful debts / written back	19	-
Income tax paid	(1,069)	(298)
<b>Net cash flows generated from operating activities</b>	<u>253</u>	<u>10,517</u>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant & equipment	(9,830)	(883)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(13,598)
Proceeds from disposal of property, plant & equipment	22,300	22
Investment in development properties	(3,534)	-
Interest received	162	19
<b>Net cash generated from/(used in) from investing activities</b>	<u>9,098</u>	<u>(14,440)</u>
<b><u>Cash flows from financing activities</u></b>		
Drawdown of finance lease liabilities	228	(689)
Repayment of term loan borrowings	(93)	(2,601)
Repayment of finance lease liabilities	(359)	248
<b>Net cash used in financing activities</b>	<u>(224)</u>	<u>(3,042)</u>
Net change in cash and cash equivalents	9,127	(6,965)
Cash and cash equivalents at beginning of period	(2,094)	5,279
<b>Cash and cash equivalents at end of period</b>	<u>7,033</u>	<u>(1,686)</u>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	7,033	6,626
Less : Bank overdraft	-	(8,312)
	<u>7,033</u>	<u>(1,686)</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 2011)**