



**GSB GROUP BERHAD**

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

**Condensed consolidated statement of comprehensive income (unaudited)  
for the period ended 31 March 2013**

	4th Quarter 3 months ended		Year To-date 12 months ended	
	31/03/2013 (RM '000)	31/03/2012 (RM '000)	31/03/2013 (RM '000)	31/03/2012 (RM '000)
<b>Revenue</b>	3,123	5,827	14,474	27,239
Cost of sales	(2,349)	(5,409)	(10,598)	(23,268)
<b>Gross profit</b>	774	418	3,876	3,971
Other operating income	1,267	72	1,867	5,517
Administrative expenses	(1,001)	(1,624)	(3,056)	(3,653)
Selling and distribution expenses	(230)	101	(1,086)	(939)
Other operating expenses	(254)	166	(265)	(186)
<b>Profit from operations</b>	556	(867)	1,336	4,710
Finance costs	(84)	(13)	(154)	(620)
<b>Profit before tax</b>	472	(880)	1,182	4,090
Taxation	(282)	188	(625)	(277)
<b>Profit for the period attributable to owners of the Company</b>	190	(692)	557	3,813
<b>Other comprehensive income, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period attributable to owners of the Company</b>	190	(692)	557	3,813
Earnings per share (sen)				
Basic	0.05	(0.17)	0.14	0.95
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 2012)



**GSB GROUP BERHAD**

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

**Condensed consolidated statement of financial position (unaudited)  
as at 31 March 2013**

	As at 31/03/2013 (RM'000) (Unaudited)	As at 31/03/2012 (RM'000) (Audited)
<b>Assets</b>		
Property, plant and equipment	9,992	11,086
Goodwill	12	12
Investment properties	1,255	2,040
Other investments	16	16
Land held for property development	23,178	23,477
Deferred tax assets	270	380
<b>Total non-current assets</b>	<u>34,723</u>	<u>37,011</u>
Inventories	1,477	2,917
Trade and other receivables	10,230	10,701
Property development costs	4,467	3,308
Current tax assets	602	526
Cash and cash equivalents	4,896	7,632
<b>Total current assets</b>	<u>21,672</u>	<u>25,084</u>
<b>Total assets</b>	<u><u>56,395</u></u>	<u><u>62,095</u></u>
<b>Equity</b>		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(35)	(592)
<b>Total equity attributable to owners of the Company</b>	<u>42,217</u>	<u>41,660</u>
<b>Liabilities</b>		
Loans and borrowings	5,569	6,099
Deferred tax liabilities	2,301	2,389
<b>Total non-current liabilities</b>	<u>7,870</u>	<u>8,488</u>
Trade and others payables	3,272	10,105
Loans and borrowings	2,554	1,833
Current tax liabilities	482	9
<b>Total current liabilities</b>	<u>6,308</u>	<u>11,947</u>
<b>Total liabilities</b>	<u>14,178</u>	<u>20,435</u>
<b>Total equity and liabilities</b>	<u><u>56,395</u></u>	<u><u>62,095</u></u>
Net assets per share attributable to owners of the Company (sen)	10.55	10.42

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2012)



**GSB GROUP BERHAD**

*(Company No. 287036-X)*

*(Incorporated in Malaysia)*

**Condensed consolidated statements of changes in equity (unaudited)  
for the period ended 31 March 2013**

	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 2012	40,000	940	1,312	(592)	41,660
Total comprehensive income for the period	-	-	-	557	557
At 31 March 2013	<u>40,000</u>	<u>940</u>	<u>1,312</u>	<u>(35)</u>	<u>42,217</u>

	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 2011	40,000	940	1,312	(4,405)	37,847
Total comprehensive income for the period	-	-	-	3,813	3,813
At 31 March 2012	<u>40,000</u>	<u>940</u>	<u>1,312</u>	<u>(592)</u>	<u>41,660</u>

**(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 2012)**



**GSB GROUP BERHAD**

(Company No. 287036-X)  
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**Condensed consolidated statement of cash flows (unaudited)  
for the period ended 31 March 2013**

	12 months ended 31/03/2013 (RM'000)	12 months ended 31/03/2012 (RM'000)
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	1,182	4,090
<b><u>Adjustment for non-cash flows:-</u></b>		
Depreciation of property, plant & equipment	958	1,019
Impairment loss on trade receivables / (reversal)	94	114
Impairment loss on investment properties	68	-
Loss on disposal of investment properties	37	-
Gain on disposal of property, plant & equipment	(102)	(5,161)
Finance cost	154	620
Finance income	(148)	(142)
	<u>1,061</u>	<u>(3,550)</u>
Operating profit before changes in working capital	2,243	540
<b><u>Changes in working capital</u></b>		
Inventories	1,383	978
Trade and other receivables	244	640
Property development costs	(1,231)	7,188
Trade and other payables	(6,761)	(8,114)
	<u>(6,365)</u>	<u>692</u>
Cash generated from operations	(4,122)	1,232
Interest paid	(154)	(620)
Interest received	148	142
Income tax paid	(277)	(1,696)
Income tax refund	133	38
<b>Net cash flows generated from operating activities</b>	<u>(4,272)</u>	<u>(904)</u>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant & equipment	(132)	(1,251)
(Placement)/withdrawal of fixed deposits	(391)	(973)
Proceeds from disposal of investment properties	679	-
Proceeds from disposal of property, plant & equipment	370	21,755
Improvement of land held for property development	428	(10,283)
<b>Net cash generated from/(used in) from investing activities</b>	954	9,248
<b><u>Cash flows from financing activities</u></b>		
Drawdown of term loans	-	6,500
Repayment of term loan borrowings	(258)	(6,655)
Repayment of finance lease liabilities	(354)	(376)
<b>Net cash used in financing activities</b>	(612)	(531)
Net change in cash and cash equivalents	(3,930)	7,813
Cash and cash equivalents at beginning of period	4,644	(3,169)
<b>Cash and cash equivalents at end of period</b>	<u>714</u>	<u>4,644</u>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	4,896	7,632
Less : Bank overdraft and Deposits pledged	(4,182)	(2,988)
	<u>714</u>	<u>4,644</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 2012)