



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 31 December 2014**

| | 3rd Quarter 3 months ended | | Year To-date 9 months ended | |
|---|-------------------------------|-------------------------|--------------------------------|-------------------------|
| | 31/12/2014 (RM '000) | 31/12/2013 (RM '000) | 31/12/2014 (RM '000) | 31/12/2013 (RM '000) |
| Revenue | 1,527 | 3,280 | 5,666 | 7,701 |
| Cost of sales | (288) | (2,682) | (3,631) | (6,145) |
| Gross profit | 1,239 | 598 | 2,035 | 1,556 |
| Other operating income | 8 | 372 | 24 | 85 |
| Administrative expenses | (764) | (613) | (2,536) | (1,908) |
| Selling and distribution expenses | (204) | (251) | (540) | (763) |
| Other operating expenses | (56) | (3) | (209) | (121) |
| Profit/(Loss) from operations | 224 | 103 | (1,225) | (1,151) |
| Finance costs (net of finance income) | (192) | (20) | (452) | (69) |
| Profit/(Loss) before tax | 32 | 83 | (1,677) | (1,220) |
| Taxation | (2) | (63) | (3) | (3) |
| Profit/(Loss) for the period attributable to owners of the Company | 30 | 20 | (1,680) | (1,223) |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income/(loss) for the period attributable to owners of the Company | 30 | 20 | (1,680) | (1,223) |
| Earnings/(Loss) per share (sen) | | | | |
| Basic | 0.01 | 0.00 | (0.38) | (0.31) |
| 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 2014)



GSB GROUP BERHAD

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

**Condensed consolidated statement of financial position (unaudited)
as at 31 December 2014**

| | As at 31/12/2014 (RM'000) (Unaudited) | As at 31/03/2014 (RM'000) (Audited) |
|--|--|--|
| Assets | | |
| Property, plant and equipment | 19,362 | 19,870 |
| Goodwill | 12 | 12 |
| Investment properties | 1,220 | 1,255 |
| Other investments | - | 16 |
| Land held for property development | 29,013 | 24,346 |
| Deferred tax assets | 219 | 219 |
| Total non-current assets | 49,825 | 45,717 |
| Inventories | 1,615 | 841 |
| Trade and other receivables | 37,121 | 16,722 |
| Property development costs | 303 | 2,509 |
| Current tax assets | 90 | 90 |
| Cash and cash equivalents | 6,139 | 5,249 |
| Total current assets | 45,268 | 25,411 |
| Total assets | 95,093 | 71,128 |
| Equity | | |
| Share capital | 44,000 | 40,000 |
| Share premium | 940 | 940 |
| Reserve | 8,658 | 8,658 |
| Accumulated losses | (3,520) | (1,839) |
| Total equity attributable to owners of the Company | 50,078 | 47,759 |
| Liabilities | | |
| Loans and borrowings | 22,454 | 5,453 |
| Deferred tax liabilities | 4,472 | 4,533 |
| Total non-current liabilities | 26,926 | 9,986 |
| Trade and others payables | 4,411 | 4,636 |
| Loans and borrowings | 13,673 | 8,305 |
| Current tax liabilities | 5 | 444 |
| Total current liabilities | 18,089 | 13,384 |
| Total liabilities | 45,014 | 23,370 |
| Total equity and liabilities | 95,093 | 71,128 |
| Net assets per share attributable to owners of the Company (sen) | 11.38 | 11.94 |

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2014)



GSB GROUP BERHAD

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

**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 31 December 2014**

| | 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 2014 | 40,000 | 940 | 8,658 | (1,839) | 47,759 |
| Issuance of new ordinary shares | 4,000 | - | - | - | 4,000 |
| Total comprehensive loss for the period | - | - | - | (1,680) | (1,680) |
| At 31 December 2014 | 44,000 | 940 | 8,658 | (3,519) | 50,078 |

| | 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 2013 | 40,000 | 940 | 1,312 | (35) | 42,217 |
| Total comprehensive loss for the period | - | - | - | (1,223) | (1,223) |
| At 31 December 2013 | 40,000 | 940 | 1,312 | (1,258) | 40,994 |

(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 2014)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of cash flows (unaudited)
for the period ended 31 December 2014**

| | 9 months ended 31/12/2014 (RM'000) | 9 months ended 31/12/2013 (RM'000) |
|---|--|--|
| <u>Cash flows from operating activities</u> | | |
| Loss before taxation | (1,677) | (1,220) |
| <u>Adjustment for non-cash flows:-</u> | | |
| Depreciation of property, plant & equipment | 748 | 641 |
| Finance cost | 671 | 174 |
| Finance income | (219) | (105) |
| | <u>1,200</u> | <u>711</u> |
| Operating (loss)/profit before changes in working capital | (478) | (509) |
| <u>Changes in working capital</u> | | |
| Inventories | (773) | 175 |
| Land held for property development | (5,007) | - |
| Trade and other receivables | (20,398) | 985 |
| Property development costs | 2,070 | 324 |
| Trade and other payables | (304) | 16 |
| | <u>(24,412)</u> | <u>1,499</u> |
| Cash (used in)/generated from operations | (24,890) | 990 |
| Interest paid | (671) | (174) |
| Interest received | 219 | 105 |
| Income tax paid | (119) | (166) |
| Income tax refund | 127 | 428 |
| Net cash flows (used in)/generated from operating activities | <u>(25,334)</u> | <u>1,183</u> |
| <u>Cash flows from investing activities</u> | | |
| Acquisition of property, plant & equipment | (359) | (523) |
| (Placement)/withdrawal of fixed deposits | (31) | (23) |
| Decrease/(increase) in joint venture development expenditure | 798 | - |
| Proceeds from disposal of other investments | 16 | - |
| Improvement of land held for property development | (458) | (2,156) |
| Net cash generated from/(used in) investing activities | <u>(34)</u> | <u>(2,701)</u> |
| <u>Cash flows from financing activities</u> | | |
| Drawdown of finance lease liabilities | 236 | 254 |
| Drawdown of term loans | 16,700 | - |
| Proceeds from issue of share capital | 4,000 | - |
| Repayment of term loan borrowings | (212) | (204) |
| Repayment of finance lease liabilities | (31) | (40) |
| Net cash used in financing activities | <u>20,693</u> | <u>9</u> |
| Net change in cash and cash equivalents | (4,675) | (1,509) |
| Cash and cash equivalents at beginning of period | (4,921) | 1,036 |
| Cash and cash equivalents at end of period | <u>(9,596)</u> | <u>(473)</u> |
| Cash and cash equivalents comprise : | | |
| Cash and bank balances | 6,139 | 6,257 |
| Less : Bank overdraft and Deposits pledged | (15,735) | (6,730) |
| | <u>(9,596)</u> | <u>(473)</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 2014)