



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 30 September 2015**

	2nd Quarter 3 months ended		Year To-date 6 months ended	
	30/09/2015 (RM '000)	30/09/2014 (RM '000)	30/09/2015 (RM '000)	30/09/2014 (RM '000)
Revenue	5,472	1,851	10,660	4,139
Cost of sales	(4,172)	(1,527)	(7,699)	(3,343)
Gross profit	1,300	324	2,961	796
Other operating income	2,144	8	2,353	16
Administrative expenses	(885)	(790)	(2,079)	(1,772)
Selling and distribution expenses	(153)	(175)	(305)	(336)
Other operating expenses	(119)	(89)	(183)	(153)
Profit/(Loss) from operations	2,287	(721)	2,747	(1,448)
Finance costs (net of finance income)	(580)	(169)	(1,085)	(260)
Profit/(Loss) before tax	1,708	(890)	1,663	(1,708)
Taxation	(314)	(1)	(443)	(1)
Profit/(Loss) for the period	1,394	(891)	1,220	(1,709)
Non-controlling interest	-	-	-	-
Profit/(Loss) for the period attributable to owners of the Company*	1,394	(891)	1,220	(1,709)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period attributable to owners of the Company	1,394	(891)	1,220	(1,709)
Earnings/(Loss)* per share (sen)				
Basic	0.32	(0.20)	0.28	(0.39)
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 2015)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)
as at 30 September 2015**

	As at 30/09/2015 (RM'000) (Unaudited)	As at 31/03/2015 (RM'000) (Audited)
Assets		
Property, plant and equipment	18,524	19,115
Goodwill	12	12
Investment properties	1,232	1,255
Land held for property development	20,287	20,694
Deferred tax assets	32	75
Total non-current assets	<u>40,087</u>	<u>41,151</u>
Inventories	1,411	1,500
Trade and other receivables	35,752	25,800
Property development costs	43,754	42,440
Current tax assets	113	382
Cash and cash equivalents	6,710	8,909
Total current assets	<u>87,741</u>	<u>79,031</u>
Total assets	<u>127,828</u>	<u>120,182</u>
Equity		
Share capital	44,000	44,000
Share premium	940	940
Reserve	8,658	8,658
Accumulated losses	(1,992)	(3,212)
Total equity attributable to owners of the Company	<u>51,607</u>	<u>50,385</u>
Liabilities		
Loans and borrowings	21,345	21,822
Other payables	9,287	9,287
Deferred tax liabilities	4,415	4,464
Total non-current liabilities	<u>35,048</u>	<u>35,572</u>
Trade and others payables	25,237	18,464
Loans and borrowings	15,515	15,509
Current tax liabilities	422	250
Total current liabilities	<u>41,174</u>	<u>34,224</u>
Total liabilities	<u>76,222</u>	<u>69,796</u>
Total equity and liabilities	<u>127,828</u>	<u>120,182</u>
Net assets per share attributable to owners of the Company (sen)	11.73	11.45

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2015)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 30 September 2015**

	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 2015	44,000	940	8,658	(3,212)	50,385
Issuance of new ordinary shares	-	-	-	-	0
Total comprehensive profit for the period	-	-	-	1,220	1,220
At 30 September 2015	44,000	940	8,658	(1,992)	51,607

	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	-	-	-	(1,709)	(1,709)
At 30 September 2014	44,000	940	8,658	(2,658)	50,050

(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 2015)



GSB GROUP BERHAD

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

**Condensed consolidated statement of cash flows (unaudited)
for the period ended 30 September 2015**

	6 months ended 30/09/2015 (RM'000)	6 months ended 30/09/2014 (RM'000)
<u>Cash flows from operating activities</u>		
Profit/(Loss) before taxation	1,663	(1,708)
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	631	502
Finance cost	1,261	340
Finance income	(176)	(80)
	<u>1,715</u>	<u>762</u>
Operating (loss)/profit before changes in working capital	3,378	(947)
<u>Changes in working capital</u>		
Inventories	89	(783)
Land held for property development	10	(4,406)
Trade and other receivables	(9,952)	1,970
Property development costs	(1,314)	2,070
Trade and other payables	6,893	189
	<u>(4,274)</u>	<u>(960)</u>
Cash (used in)/generated from operations	(896)	(1,907)
Interest paid	(1,261)	(340)
Interest received	176	80
Income tax paid	(128)	(328)
Income tax refund	-	127
Net cash flows (used in)/generated from operating activities	<u>(2,108)</u>	<u>(2,368)</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(17)	(33)
(Placement)/withdrawal of fixed deposits	402	(21)
Decrease/(increase) in joint venture development expenditure	397	801
Proceeds from disposal of other investments	-	16
Improvement of land held for property development	-	(233)
Net cash generated from/(used in) investing activities	781	530
<u>Cash flows from financing activities</u>		
Drawdown of finance lease liabilities	(42)	-
Drawdown of term loans	-	-
Proceeds from issue of share capital	-	4,000
Repayment of term loan borrowings	(649)	(142)
Repayment of finance lease liabilities	(97)	(26)
Net cash from/(used in) financing activities	(788)	3,833
Net change in cash and cash equivalents	(2,114)	1,994
Cash and cash equivalents at beginning of period	(10,670)	(4,921)
Effect of exchange rate fluctuations on cash held	(284)	-
Cash and cash equivalents at end of period	<u>(13,068)</u>	<u>(2,927)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	6,710	8,306
Less : Bank overdraft and Deposits pledged	(19,778)	(11,233)
	<u>(13,068)</u>	<u>(2,927)</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 2015)