



**GSB GROUP BERHAD**

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

**Condensed consolidated statement of comprehensive income (unaudited)  
for the period ended 31 December 2015**

	<b>3rd Quarter</b>		<b>Year To-date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
	<b>(RM '000)</b>	<b>(RM '000)</b>	<b>(RM '000)</b>	<b>(RM '000)</b>
<b>Revenue</b>	2,755	1,527	13,415	5,666
Cost of sales	(2,510)	(288)	(10,209)	(3,631)
<b>Gross profit</b>	245	1,239	3,206	2,035
Other operating income	582	9	2,935	24
Administrative expenses	(1,537)	(764)	(3,616)	(2,536)
Selling and distribution expenses	(342)	(204)	(647)	(540)
Other operating expenses	(1,579)	(56)	(1,762)	(209)
<b>Profit/(Loss) from operations</b>	(2,631)	224	116	(1,226)
Finance costs (net of finance income)	296	(192)	(789)	(451)
<b>Profit/(Loss) before tax</b>	(2,335)	32	(673)	(1,677)
Taxation	283	(2)	(160)	(3)
<b>Profit/(Loss) for the period attributable to owners of the Company</b>	(2,052)	30	(833)	(1,680)
<b>Other comprehensive income, net of tax</b>	-	-	-	-
<b>Total comprehensive income/(loss) for the period attributable to owners of the Company</b>	(2,052)	30	(833)	(1,680)
Earnings/(Loss) per share (sen)				
Basic	(0.39)	0.00	(0.16)	(3.82)
Fully diluted	(0.46)	N/A	(0.19)	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 31 December 2015**

	As at 31/12/2015 (RM'000) (Unaudited)	As at 31/03/2015 (RM'000) (Audited)
<b>Assets</b>		
Property, plant and equipment	18,518	19,115
Goodwill	12	12
Investment properties	1,220	1,255
Other investments	-	-
Land held for property development	20,370	20,694
Deferred tax assets	221	75
<b>Total non-current assets</b>	<u>40,341</u>	<u>41,151</u>
Inventories	1,331	1,500
Trade and other receivables	36,727	25,800
Property development costs	48,775	42,440
Current tax assets	609	382
Cash and cash equivalents	7,756	8,909
<b>Total current assets</b>	<u>95,198</u>	<u>79,030</u>
<b>Total assets</b>	<u><u>135,538</u></u>	<u><u>120,181</u></u>
<b>Equity</b>		
Share capital	52,800	44,000
Share premium	940	940
Reserve	10,204	8,658
Accumulated losses	(4,046)	(3,212)
<b>Total equity attributable to owners of the Company</b>	<u>59,898</u>	<u>50,385</u>
<b>Liabilities</b>		
Other payables	9,287	9,287
Loans and borrowings	20,927	21,823
Deferred tax liabilities	4,435	4,464
<b>Total non-current liabilities</b>	<u>34,648</u>	<u>35,572</u>
Trade and others payables	25,187	18,464
Loans and borrowings	15,804	15,509
Current tax liabilities	-	250
<b>Total current liabilities</b>	<u>40,992</u>	<u>34,223</u>
<b>Total liabilities</b>	<u>75,640</u>	<u>69,795</u>
<b>Total equity and liabilities</b>	<u><u>135,538</u></u>	<u><u>120,181</u></u>
Net assets per share attributable to owners of the Company (sen)	<u>11.34</u>	<u>11.45</u>

(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 31 December 2015**

	Attributable to owners of the Company					Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Share Option Reserve (RM'000)	Accumulated Loss (RM'000)	
<b>At 1 April 2015</b>	44,000	940	8,658	-	(3,212)	50,386
Issuance of new ordinary shares	8,800	-	-	-	-	8,800
Recognition of share-based payments	-	-	-	1,546	-	1,546
Total comprehensive loss for the period	-	-	-	-	(833)	(833)
<b>At 31 December 2015</b>	<b>52,800</b>	<b>940</b>	<b>8,658</b>	<b>1,546</b>	<b>(4,045)</b>	<b>59,898</b>

	Attributable to owners of the Company					Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Share Option Reserve (RM'000)	Accumulated Loss (RM'000)	
<b>At 1 April 2014</b>	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)
<b>At 31 December 2014</b>	<b>44,000</b>	<b>940</b>	<b>8,658</b>	<b>-</b>	<b>(3,519)</b>	<b>50,079</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 2015)



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of cash flows (unaudited)  
for the period ended 31 December 2015**

	9 months ended 31/12/2015 (RM'000)	9 months ended 31/12/2014 (RM'000)
<b><u>Cash flows from operating activities</u></b>		
Loss before taxation	(673)	(1,677)
<b><u>Adjustment for non-cash flows:-</u></b>		
Depreciation of property, plant & equipment	732	748
Expenses recognised in respect of equity-settled share-based payment	1,546	-
Finance cost	918	670
Finance income	(124)	(219)
	<u>3,071</u>	<u>1,200</u>
Operating profit/(loss) before changes in working capital	2,398	(477)
<b><u>Changes in working capital</u></b>		
Inventories	169	(773)
Land held for property development	305	(5,007)
Trade and other receivables	(12,593)	(20,397)
Property development costs	(5,991)	2,070
Trade and other payables	7,803	(304)
	<u>(10,308)</u>	<u>(24,412)</u>
Cash used in operations	(7,910)	(24,889)
Interest paid	(904)	(671)
Interest received	124	219
Income tax paid	(811)	(119)
Income tax refund	-	127
<b>Net cash flows used in operating activities</b>	<u>(9,500)</u>	<u>(25,333)</u>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant & equipment	(100)	(359)
Withdrawal/(placement) of fixed deposits	385	(31)
(Increase)/decrease in joint venture development expenditure	(20)	797
Proceeds from disposal of other investments	-	16
Improvement of land held for property development	-	(458)
<b>Net cash generated from/(used in) investing activities</b>	<u>266</u>	<u>(34)</u>
<b><u>Cash flows from financing activities</u></b>		
Drawdown of finance lease liabilities	-	236
Drawdown of term loans	-	16,700
Proceeds from issue of share capital	8,800	4,000
Repayment of term loan borrowings	(998)	(212)
Repayment of finance lease liabilities	(138)	(31)
<b>Net cash used in financing activities</b>	<u>7,663</u>	<u>20,692</u>
Net change in cash and cash equivalents	(1,570)	(4,675)
Cash and cash equivalents at beginning of period	<u>(10,670)</u>	<u>(4,921)</u>
<b>Cash and cash equivalents at end of period</b>	<u>(12,240)</u>	<u>(9,596)</u>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	7,756	6,139
Less : Bank overdraft and Deposits pledged	(19,997)	(15,735)
	<u>(12,240)</u>	<u>(9,596)</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)