

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 31 December 2016**

	3rd Quarter 3 months ended		Year To-date 9 months ended	
	31/12/2016 (RM '000)	31/12/2015 (RM '000)	31/12/2016 (RM '000)	31/12/2015 (RM '000)
Revenue	6,192	2,755	25,032	13,415
Cost of sales	(5,401)	(2,510)	(20,129)	(10,209)
Gross profit	<u>792</u>	<u>245</u>	<u>4,904</u>	<u>3,206</u>
Other operating income	280	582	802	2,935
Administrative expenses	(985)	(1,537)	(2,812)	(3,616)
Selling and distribution expenses	(259)	(342)	(1,232)	(647)
Other operating expenses	(81)	(1,579)	(267)	(1,762)
(Loss)/Profit from operations	<u>(253)</u>	<u>(2,631)</u>	<u>1,395</u>	<u>116</u>
Finance costs (net of finance income)	(353)	296	(897)	(789)
(Loss)/Profit before tax	<u>(606)</u>	<u>(2,335)</u>	<u>498</u>	<u>(673)</u>
Taxation	(183)	283	(961)	(160)
(Loss)/Profit for the period attributable to owners of the Company	<u>(789)</u>	<u>(2,052)</u>	<u>(463)</u>	<u>(833)</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (expense)/income for the period attributable to owners of the Company	<u>(789)</u>	<u>(2,052)</u>	<u>(463)</u>	<u>(833)</u>
(Loss)/Earnings per share (sen)				
Basic	<u>(0.15)</u>	<u>(0.39)</u>	<u>(0.09)</u>	<u>(0.16)</u>
Fully diluted	<u>(0.15)</u>	<u>(0.46)</u>	<u>(0.09)</u>	<u>(0.19)</u>

(The Condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statement of financial position (unaudited) as at 31 December 2016

	As at 31/12/2016 (RM'000) (Unaudited)	As at 31/03/2016 (RM'000) (Audited)
Assets		
Property, plant and equipment	17,337	17,688
Goodwill	12	12
Investment properties	351	407
Other investments	-	-
Land held for property development	42,494	41,370
Deferred tax assets	43	43
Total non-current assets	<u>60,236</u>	<u>59,520</u>
Inventories	1,696	1,729
Trade and other receivables	43,329	28,766
Property development costs	47,821	47,805
Current tax assets	985	503
Cash and cash equivalents	5,771	7,086
	<u>99,602</u>	<u>85,889</u>
Asset held for sale	848	848
Total current assets	<u>100,450</u>	<u>86,737</u>
Total assets	<u>160,687</u>	<u>146,257</u>
Equity		
Share capital	52,800	52,800
Share premium	940	940
Reserve	8,918	8,918
Accumulated losses	(5,288)	(4,825)
Total equity attributable to owners of the Company	<u>57,370</u>	<u>57,833</u>
Liabilities		
Other payables	9,287	9,287
Loans and borrowings	24,249	31,164
Deferred tax liabilities	4,150	4,161
Total non-current liabilities	<u>37,685</u>	<u>44,612</u>
Trade and others payables	40,050	23,344
Loans and borrowings	24,767	20,284
Current tax liabilities	814	184
Total current liabilities	<u>65,632</u>	<u>43,812</u>
Total liabilities	<u>103,316</u>	<u>88,424</u>
Total equity and liabilities	<u>160,687</u>	<u>146,257</u>
Net assets per share attributable to owners of the Company (sen)	<u>10.87</u>	<u>10.95</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 2016)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 31 December 2016**

	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)	
At 1 April 2016	52,800	940	8,658	260	(4,825)	57,833
Total comprehensive profit for the year	-	-	-	-	(463)	(463)
At 31 DECEMBER 2016	52,800	940	8,658	260	(5,288)	57,370

	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)	
At 1 April 2015	44,000	940	8,658	-	(3,212)	50,386
Issuance of new ordinary shares	8,800	-	-	-	-	8,800
Share option granted	-	-	-	1,546	-	1,546
Total comprehensive profit for the year	-	-	-	-	(833)	(833)
At 31 DECEMBER 2015	52,800	940	8,658	1,546.00	(4,045)	59,899

(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 2016)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

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

	9 months ended 31/12/2016 (RM'000)	9 months ended 31/12/2015 (RM'000)
<u>Cash flows from operating activities</u>		
Profit/(Loss) before taxation	498	1,663
<u>Adjustment for non-cash flows:-</u>		
Depreciation/Impairment of property, plant & equipment	566	631
Finance cost	1,082	1,261
Finance income	(185)	(176)
	<u>1,464</u>	<u>1,717</u>
Operating profit before changes in working capital	1,961	3,380
<u>Changes in working capital</u>		
Inventories	33	89
Cash Held under Housing Development Account	518	-
Land held for property development	(1,124)	10
Trade and other receivables	(14,563)	(9,952)
Property development costs	(16)	(1,314)
Trade and other payables	16,706	6,893
	<u>1,554</u>	<u>(4,275)</u>
Cash from/(used in) operations	3,515	(895)
Interest paid	(471)	(1,261)
Interest received	185	176
Income tax paid	(822)	(128)
Income tax refund	-	-
Net cash flows from/(used in) operating activities	<u>2,407</u>	<u>(2,108)</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(104)	(17)
Withdrawal of fixed deposits	1,033	402
Decrease joint venture development expenditure	-	397
Net cash generated from investing activities	929	783
<u>Cash flows from financing activities</u>		
Drawdown of finance lease liabilities	-	(42)
Repayment of term loan borrowings	(3,268)	(649)
Repayment of finance lease liabilities	(103)	(97)
Net cash used in financing activities	<u>(3,371)</u>	<u>(789)</u>
Net change in cash and cash equivalents	(35)	(2,114)
Cash and cash equivalents at beginning of period	(14,107)	(10,670)
Effect on exchange rate fluctuation on cash held	-	(284)
Cash and cash equivalents at end of period	<u>(14,142)</u>	<u>(13,068)</u>
<u>Cash and cash equivalents comprise :</u>		
Cash and bank balances	5,773	6,710
Less : Bank overdraft and Deposits pledged	(19,915)	(19,778)
	<u>(14,142)</u>	<u>(13,068)</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 2016)