

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of comprehensive income (unaudited)
For the period ended 30 September 2010**

	2nd Quarter		Year To-date	
	3 months ended		6 months ended	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	8,100	5,392	15,540	9,828
Operating expenses	(7,715)	(5,030)	(14,645)	(9,208)
Other operating income	9	55	920	69
Profit from operations	<u>394</u>	<u>417</u>	<u>1,815</u>	<u>689</u>
Finance costs	(341)	(196)	(632)	(394)
Profit before tax	<u>53</u>	<u>221</u>	<u>1,183</u>	<u>295</u>
Taxation	(174)	(24)	(310)	(50)
(Loss)/Profit for the period attributable to owners of the Company	<u>(121)</u>	<u>197</u>	<u>873</u>	<u>245</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	<u>(121)</u>	<u>197</u>	<u>873</u>	<u>245</u>
Earnings per share (sen)				
Basic	<u>(0.03)</u>	<u>0.05</u>	<u>0.22</u>	<u>0.06</u>
Fully diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(The Condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2010)

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of financial position (unaudited)****As at 30 September 2010**

	As at 30/09/2010 (RM'000)	As at 31/03/2010 (RM'000) (Audited)
Assets		
Property, plant and equipment	10,554	10,968
Investment property	18,595	18,736
Land held for development	11,233	3,115
Deferred tax assets	653	677
Goodwill	12	12
Other investments	16	16
Total non-current assets	<u>41,063</u>	<u>33,524</u>
Asset held for sale	114	114
Inventories	4,077	956
Property development costs	14,507	4,398
Trade debtors	9,425	7,495
Others debtors, deposits and prepayment	4,341	1,290
Current tax assets	269	268
Deposit with licensed banks	2,971	3,543
Cash and bank balances	2,473	2,023
Total current assets	<u>38,177</u>	<u>20,087</u>
Total assets	<u>79,240</u>	<u>53,611</u>
Equity		
Share capital	40,000	40,000
Reserves		
<i>Share premium</i>	940	940
<i>Revaluation reserve</i>	1,330	1,330
<i>Accumulated losses</i>	(5,179)	(6,052)
Total equity	<u>37,091</u>	<u>36,218</u>
Liabilities		
Borrowings	5,418	7,725
Hire purchase creditors	219	219
Deferred tax liabilities	3,817	2,587
Trade creditors	6,000	-
Total non-current liabilities	<u>15,454</u>	<u>10,531</u>
Trade creditors	10,095	1,859
Other creditors	4,564	1,764
Bank overdraft	8,831	287
Taxation	428	112
Short term borrowings	2,589	2,442
Hire purchase creditors	188	398
Total current liabilities	<u>26,695</u>	<u>6,862</u>
Total liabilities	<u>42,149</u>	<u>17,393</u>
Total equity and liabilities	<u>79,240</u>	<u>53,611</u>
Net assets per share attributable to owners of the Company (sen)	9.27	9.05

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2010)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

Condensed consolidated statements of changes in equity (unaudited)

For the period ended 30 September 2010

	Attributable to owners of the Company				Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
At 1 April 2010	40,000	940	1,330	(6,052)	36,218
Total comprehensive income for the period	-	-	-	873	873
At 30 September 2010	<u>40,000</u>	<u>940</u>	<u>1,330</u>	<u>(5,179)</u>	<u>37,091</u>

	Attributable to owners of the Company				Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
At 1 April 2009	40,000	940	1,426	(5,272)	37,094
Total comprehensive income for the period	-	-	-	245	245
At 30 September 2009	<u>40,000</u>	<u>940</u>	<u>1,426</u>	<u>(5,027)</u>	<u>37,339</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 2010)

**GSB GROUP BERHAD***(Company No. 287036-X)
(Incorporated in Malaysia)***Condensed consolidated statement of cash flows (unaudited)
For the period ended 30 September 2010**

	6 months ended 30/09/2010 (RM'000)	6 months ended 30/09/2009 (RM'000)
<u>Cash flows from operating activities</u>		
Profit before taxation	1,183	295
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	600	967
Depreciation of investment property	143	143
Amortisation of prepaid lease payments	-	30
Negative goodwill recognised	(849)	-
Gain on disposal of property, plant & equipment	(15)	-
Interest expense	632	394
Interest income	(11)	(11)
	<u>500</u>	<u>1,523</u>
Operating profit before changes in working capital	1,683	1,818
<u>Changes in working capital</u>		
Inventories	(2,637)	(17)
Receivables	(3,891)	(2,010)
Payables	8,202	(1,701)
Property development costs	4,787	1,582
	<u>6,461</u>	<u>(2,146)</u>
Cash generated from/(used in) operations	8,144	(328)
Interest paid	(632)	(394)
Income tax paid	(56)	(125)
Net cash flows generated from/(used in) operating activities	<u>7,456</u>	<u>(847)</u>
<u>Cash flows from investing activities</u>		
Purchases of property, plant & equipment	(188)	(77)
Proceeds from disposal of property, plant & equipment	23	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	(13,598)	-
Interest received	11	11
Net cash used in investing activities	<u>(13,752)</u>	<u>(66)</u>
<u>Cash flows from financing activities</u>		
Drawdown/(repayment) of bankers' acceptance	147	(355)
Repayment of term loan borrowing	(2,306)	(547)
Repayment of hire purchase creditors	(211)	(161)
Net cash used in financing activities	<u>(2,370)</u>	<u>(1,063)</u>
Net change in cash and cash equivalents	(8,666)	(1,976)
Cash and cash equivalents at beginning of period	<u>5,279</u>	<u>6,814</u>
Cash and cash equivalents at end of period	<u>(3,387)</u>	<u>4,838</u>
Cash and cash equivalents comprise :		
Cash and bank balances less bank overdraft	(6,358)	2,209
Deposit with licensed banks	2,971	2,629
	<u>(3,387)</u>	<u>4,838</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 2010)