

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of comprehensive income (unaudited)  
for the period ended 31 December 2012**

	3rd Quarter		Year To-date	
	3 months ended		9 months ended	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	3,280	7,461	11,351	21,412
Cost of sales	(2,682)	(6,483)	(8,249)	(17,859)
<b>Gross profit</b>	<b>598</b>	<b>978</b>	<b>3,102</b>	<b>3,553</b>
Other operating income	372	368	600	5,445
Administrative expenses	(613)	(527)	(2,055)	(2,029)
Selling and distribution expenses	(251)	(366)	(856)	(1,040)
Other operating expenses	(3)	-	(11)	(352)
<b>Profit from operations</b>	<b>103</b>	<b>453</b>	<b>780</b>	<b>5,577</b>
Finance costs	(20)	(68)	(70)	(607)
<b>Profit before tax</b>	<b>83</b>	<b>385</b>	<b>710</b>	<b>4,970</b>
Taxation	(63)	64	(343)	(465)
<b>Profit for the period attributable to owners of the Company</b>	<b>20</b>	<b>449</b>	<b>367</b>	<b>4,505</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>20</b>	<b>449</b>	<b>367</b>	<b>4,505</b>
Earnings per share (sen)				
Basic	0.00	0.11	0.09	1.13
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 2012)**



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)  
as at 31 December 2012**

	As at 31/12/2012 (RM'000) (Unaudited)	As at 31/03/2012 (RM'000) (Audited)
<b>Assets</b>		
Property, plant and equipment	10,264	11,086
Goodwill	12	12
Investment properties	2,020	2,040
Other investments	16	16
Land held for property development	23,779	23,477
Deferred tax assets	305	380
<b>Total non-current assets</b>	<b>36,395</b>	<b>37,011</b>
Inventories	1,819	2,917
Trade and other receivables	9,866	10,701
Property development costs	3,423	3,308
Current tax assets	570	526
Cash and cash equivalents	7,288	7,632
<b>Total current assets</b>	<b>22,965</b>	<b>25,084</b>
<b>Total assets</b>	<b>59,360</b>	<b>62,095</b>
<b>Equity</b>		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(225)	(592)
<b>Total equity attributable to owners of the Company</b>	<b>42,027</b>	<b>41,660</b>
<b>Liabilities</b>		
Loans and borrowings	6,191	6,099
Deferred tax liabilities	2,389	2,389
<b>Total non-current liabilities</b>	<b>8,580</b>	<b>8,488</b>
Trade and others payables	8,275	10,105
Loans and borrowings	283	1,833
Current tax liabilities	195	9
<b>Total current liabilities</b>	<b>8,753</b>	<b>11,947</b>
<b>Total liabilities</b>	<b>17,333</b>	<b>20,435</b>
<b>Total equity and liabilities</b>	<b>59,360</b>	<b>62,095</b>
Net assets per share attributable to owners of the Company (sen)	10.51	10.42

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2012)



## GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

### Condensed consolidated statements of changes in equity (unaudited) for the period ended 31 December 2012

	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 2012	40,000	940	1,312	(592)	41,660
Total comprehensive income for the period	-	-	-	367	367
At 31 December 2012	<b>40,000</b>	<b>940</b>	<b>1,312</b>	<b>(225)</b>	<b>42,027</b>

	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 2011	40,000	940	1,312	(4,405)	37,847
Total comprehensive income for the period	-	-	-	4,505	4,505
At 31 December 2011	<b>40,000</b>	<b>940</b>	<b>1,312</b>	<b>100</b>	<b>42,352</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 2012)



**GSB GROUP BERHAD**

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of cash flows (unaudited)  
for the period ended 31 December 2012**

	9 months ended 31/12/2012 (RM'000)	9 months ended 31/12/2011 (RM'000)
<b><u>Cash flows from operating activities</u></b>		
Profit before taxation	710	4,970
<b><u>Adjustment for non-cash flows:-</u></b>		
Depreciation of property, plant & equipment	617	750
Depreciation of investment property	-	-
Negative goodwill recognised	-	-
Impairment loss on trade receivables / (reversal)	-	(19)
Gain on disposal of property, plant & equipment	(102)	(5,212)
Finance cost	70	799
Finance income	(34)	(162)
	552	(3,844)
Operating profit before changes in working capital	1,261	1,126
<b><u>Changes in working capital</u></b>		
Inventories	1,042	536
Trade and other receivables	671	876
Property development costs	262	5,631
Trade and other payables	(1,763)	(6,067)
	212	976
Cash generated from operations	1,473	2,102
Interest paid	(70)	(799)
Interest received	34	162
Allowance for doubtful debt written back	-	19
Income tax paid	(82)	(1,069)
Income tax refund	51	-
<b>Net cash flows generated from operating activities</b>	1,406	415
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant & equipment	(43)	(9,830)
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-
Acquisition of land held for development	-	-
Proceeds from disposal of property, plant & equipment	370	22,300
Investment in development properties	(338)	(3,534)
Improvement of land held for property development	(284)	-
<b>Net cash generated from/(used in) from investing activities</b>	(295)	8,936
<b><u>Cash flows from financing activities</u></b>		
Drawdown of finance lease liabilities	-	228
Repayment of term loan borrowings	(191)	(93)
Repayment of finance lease liabilities	(328)	(359)
<b>Net cash used in financing activities</b>	(519)	(224)
Net change in cash and cash equivalents	592	9,127
Cash and cash equivalents at beginning of period	6,696	(2,094)
<b>Cash and cash equivalents at end of period</b>	7,288	7,033
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	7,288	7,033
Less : Bank overdraft	-	0
	7,288	7,033

(The Condensed consolidated statement of cash flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2012)