



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of profit or loss and other comprehensive income (unaudited)
for the period ended 31 December 2017**

	3rd Quarter		Year To-date	
	3 months ended		9 months ended	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	14,425	6,192	21,701	25,032
Cost of sales	(12,000)	(5,400)	(18,258)	(20,128)
Gross profit	<u>2,424</u>	<u>792</u>	<u>3,442</u>	<u>4,904</u>
Other operating income	196	280	564	802
Administrative expenses	(574)	(985)	(1,942)	(2,812)
Selling and distribution expenses	(104)	(259)	(591)	(1,232)
Other operating expenses	16	(81)	(4,068)	(267)
Profit/(Loss) from operations	<u>1,960</u>	<u>(253)</u>	<u>(2,593)</u>	<u>1,395</u>
Finance costs (net of finance income)	(261)	(353)	(1,462)	(897)
(Loss)/Profit before tax	<u>1,699</u>	<u>(606)</u>	<u>(4,055)</u>	<u>498</u>
Taxation	-	(183)	(3)	(961)
(Loss)/Profit for the period attributable to owners of the Company	<u>1,699</u>	<u>(789)</u>	<u>(4,058)</u>	<u>(463)</u>
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (expense)/income for the period attributable to owners of the Company	<u><u>1,699</u></u>	<u><u>(789)</u></u>	<u><u>(4,058)</u></u>	<u><u>(463)</u></u>
(Loss)/Earnings per share (sen)				
Basic	<u>0.32</u>	<u>(0.15)</u>	<u>(0.76)</u>	<u>(0.09)</u>
Fully diluted	<u>0.32</u>	<u>(0.15)</u>	<u>(0.76)</u>	<u>(0.09)</u>

(The Condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)
as at 31 December 2017**

	As at 31/12/2017 (RM'000) (Unaudited)	As at 31/03/2017 (RM'000) (Audited)
Assets		
Property, plant and equipment	16,345	16,804
Goodwill	12	12
Investment properties	351	407
Other investments	-	-
Land held for property development	72,105	42,846
Total non-current assets	<u>88,813</u>	<u>60,069</u>
Inventories	1,654	1,623
Trade and other receivables	46,828	45,168
Property development costs	70,590	52,438
Current tax assets	1,542	950
Cash and cash equivalents	7,611	5,517
	<u>128,224</u>	<u>105,696</u>
Asset held for sale	848	848
Total current assets	<u>129,072</u>	<u>106,544</u>
Total assets	<u><u>217,885</u></u>	<u><u>166,613</u></u>
Equity		
Share capital	53,742	53,740
Reserve	9,080	9,082
Accumulated losses	(10,798)	(6,740)
Total equity attributable to owners of the Company	<u>52,024</u>	<u>56,082</u>
Liabilities		
Other payables	9,655	9,655
Loans and borrowings	38,608	22,383
Deferred tax liabilities	3,709	3,709
Total non-current liabilities	<u>51,972</u>	<u>35,747</u>
Trade and others payables	89,383	47,877
Loans and borrowings	24,131	26,218
Current tax liabilities	374	689
Total current liabilities	<u>113,888</u>	<u>74,784</u>
Total liabilities	<u>165,860</u>	<u>110,531</u>
Total equity and liabilities	<u><u>217,884</u></u>	<u><u>166,613</u></u>
Net assets per share attributable to owners of the Company (sen)	<u>9.85</u>	<u>10.44</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 2017)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 31 December 2017**

	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 2017	53,740	-	8,658	424	(6,740)	56,082
Share option exercised	2	-	-	(2)	-	-
Total comprehensive expense for the year	-	-	-	-	(4,058)	(4,058)
At 31 December 2017	53,742	-	8,658	422	(10,798)	52,024

	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 income for the year	-	-	-	-	(463)	(463)
At 31 December 2016	0	940	8,658	260	(5,288)	57,370

(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 2017)



GSB GROUP BERHAD

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

	9 months ended 31/12/2017 (RM'000)	9 months ended 31/12/2016 (RM'000)
<u>Cash flows from operating activities</u>		
(Loss)/Profit before taxation	(4,055)	498
<u>Adjustment for non-cash flows:-</u>		
Depreciation/Impairment of assets	515	566
Finance cost	300	1,082
Finance income	(141)	(185)
	<u>671</u>	<u>1,463</u>
Operating (loss)/profit before changes in working capital	(3,383)	1,961
<u>Changes in working capital</u>		
Inventories	(30)	33
Cash Held under Housing Decelopment Account	518	518
Land held for property development	(29,259)	(1,124)
Trade and other receivables	(1,662)	(14,563)
Property development costs	(18,152)	(16)
Trade and other payables	41,298	16,706
	<u>(7,288)</u>	<u>1,554</u>
Cash from operations	(10,671)	3,515
Interest paid	(300)	(471)
Interest received	141	185
Income tax paid	(908)	(822)
Income tax refund	-	-
Net cash flow (used in)/ from operating activities	<u>(11,737)</u>	<u>2,407</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	-	(104)
Placement of fixed deposits	(27)	1,033
Net cash (used in)/from investing activities	<u>(27)</u>	<u>929</u>
<u>Cash flows from financing activities</u>		
Drawdown of term loans	17,124	-
Repayment of term loan borrowings	(1,438)	(3,268)
Repayment of finance lease liabilities	(99)	(103)
Net cash from/(used in) financing activities	<u>15,589</u>	<u>(3,371)</u>
Net change in cash and cash equivalents	3,825	(35)
Cash and cash equivalents at beginning of period	(12,362)	(14,107)
Effect on exchange rate fluctuation on cash held	72	-
Cash and cash equivalents at end of period	<u>(8,466)</u>	<u>(14,142)</u>
Cash and cash equivalents comprise :		
Cash and bank balances	7,611	5,773
Less : Bank overdraft and Deposits pledged	(16,077)	(19,915)
	<u>(8,466)</u>	<u>(14,142)</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 2017)