

**GSB GROUP BERHAD***(Company No. 287036-X)**(Incorporated in Malaysia)***Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 31 March 2014**

	4th Quarter 3 months ended		Year To-date 12 months ended	
	31/03/2014 (RM '000)	31/03/2013 (RM '000)	31/03/2014 (RM '000)	31/03/2013 (RM '000)
Revenue	4,035	3,123	11,736	14,474
Cost of sales	(3,231)	(2,349)	(9,376)	(10,598)
Gross profit	804	774	2,360	3,876
Other operating income	233	1,267	318	1,867
Administrative expenses	(1,311)	(1,001)	(3,219)	(3,056)
Selling and distribution expenses	(114)	(230)	(877)	(1,086)
Other operating expenses	(96)	(254)	(217)	(265)
Profit/(Loss) from operations	(484)	556	(1,635)	1,336
Finance costs (net of finance income)	(107)	(84)	(176)	(154)
Profit/(Loss) before tax	(591)	472	(1,811)	1,182
Taxation	10	(282)	7	(625)
Profit/(Loss) for the period attributable to owners of the Company	(581)	190	(1,804)	557
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the period attributable to owners of the Company	(581)	190	(1,804)	557
Earnings/(Loss) per share (sen)				
Basic	(0.15)	0.05	(0.45)	0.14
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 2013)



GSB GROUP BERHAD

(Company No. 287036-X)

(Incorporated in Malaysia)

**Condensed consolidated statement of financial position (unaudited)
as at 31 March 2014**

	As at 31/03/2014 (RM'000) (Unaudited)	As at 31/03/2013 (RM'000) (Audited)
Assets		
Property, plant and equipment	10,075	9,992
Goodwill	12	12
Investment properties	1,255	1,255
Other investments	16	16
Land held for property development	24,346	23,177
Deferred tax assets	219	270
Total non-current assets	<u>35,923</u>	<u>34,722</u>
Inventories	841	1,477
Trade and other receivables	16,722	10,233
Property development costs	2,509	4,467
Current tax assets	90	536
Cash and cash equivalents	5,249	4,896
Total current assets	<u>25,411</u>	<u>21,609</u>
Total assets	<u>61,334</u>	<u>56,331</u>
Equity		
Share capital	40,000	40,000
Share premium	940	940
Reserve	1,312	1,312
Accumulated losses	(1,839)	(35)
Total equity attributable to owners of the Company	<u>40,413</u>	<u>42,217</u>
Liabilities		
Loans and borrowings	5,453	5,580
Deferred tax liabilities	2,084	2,302
Total non-current liabilities	<u>7,537</u>	<u>7,882</u>
Trade and others payables	4,635	3,272
Loans and borrowings	8,305	2,544
Current tax liabilities	444	416
Total current liabilities	<u>13,384</u>	<u>6,232</u>
Total liabilities	<u>20,921</u>	<u>14,113</u>
Total equity and liabilities	<u>61,334</u>	<u>56,331</u>
Net assets per share attributable to owners of the Company (sen)	10.10	10.55

(The Condensed consolidated statement of financial position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 March 2013)



GSB GROUP BERHAD

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

**Condensed consolidated statements of changes in equity (unaudited)
for the period ended 31 March 2014**

	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 2013	40,000	940	1,312	(35)	42,217
Total comprehensive loss for the period	-	-	-	(1,804)	(1,804)
At 31 March 2014	<u>40,000</u>	<u>940</u>	<u>1,312</u>	<u>(1,839)</u>	<u>40,413</u>

	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 profit for the period	-	-	-	557	557
At 31 March 2013	<u>40,000</u>	<u>940</u>	<u>1,312</u>	<u>(35)</u>	<u>42,217</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 2013)



GSB GROUP BERHAD

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

**Condensed consolidated statement of cash flows (unaudited)
for the period ended 31 March 2014**

	12 months ended 31/03/2014 (RM'000)	12 months ended 31/03/2013 (RM'000)
<u>Cash flows from operating activities</u>		
(Loss)/Profit before taxation	(1,811)	1,182
<u>Adjustment for non-cash flows:-</u>		
Depreciation of property, plant & equipment	901	958
Impairment loss on trade receivables / (reversal)	-	94
Impairment loss on investment properties	-	68
Loss on disposal of investment properties	-	37
Gain on disposal of property, plant & equipment	-	(102)
Inventories written off/ back	-	-
Finance cost	299	154
Finance income	(125)	(148)
	<u>1,075</u>	<u>1,061</u>
Operating profit before changes in working capital	(736)	2,243
<u>Changes in working capital</u>		
Inventories	636	1,383
Trade and other receivables	(6,489)	244
Property development costs	1,959	(1,231)
Trade and other payables	1,363	(6,761)
	<u>(2,532)</u>	<u>(6,365)</u>
Cash generated from operations	(3,269)	(4,122)
Interest paid	(299)	(154)
Interest received	125	148
Income tax paid	(18)	(277)
Income tax refund	333	133
Net cash flows generated from operating activities	<u>(3,127)</u>	<u>(4,272)</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant & equipment	(984)	(132)
(Placement)/withdrawal of fixed deposits	(59)	(391)
Investment in development properties	-	679
Proceeds from disposal of property, plant & equipment	-	370
Improvement of land held for property development	(1,169)	428
Net cash generated from/(used in) from investing activities	<u>(2,213)</u>	<u>954</u>
<u>Cash flows from financing activities</u>		
Drawdown of finance lease liabilities	319	-
Repayment of term loan borrowings	(277)	(258)
Repayment of finance lease liabilities	(55)	(354)
Net cash used in financing activities	<u>(12)</u>	<u>(612)</u>
Net change in cash and cash equivalents	(5,352)	(3,930)
Cash and cash equivalents at beginning of period	1,036	4,644
Cash and cash equivalents at end of period	<u>(4,316)</u>	<u>714</u>
Cash and cash equivalents comprise :		
Cash and bank balances	5,249	4,896
Less : Bank overdraft and Deposits pledged	(9,565)	(4,182.00)
	<u>(4,316)</u>	<u>714</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 2013)