

CBSA BERHAD (537337M)
(formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE	
	Quarter ended 30.9.2011 RM	Quarter ended 30.9.2010 RM	Year to date 30.9.2011 RM	Year to date 30.9.2010 RM
Revenue	13,992,570	13,717,131	34,008,899	33,477,898
Operating expenses	(12,070,415)	(10,403,717)	(28,274,813)	(27,638,004)
Other income	181,465	252,875	586,809	2,502,807
Profit from Operations	2,103,620	3,566,289	6,320,895	8,342,701
Finance Cost	(14,189)	(40,537)	(51,499)	(120,945)
Profit before taxation	2,089,431	3,525,752	6,269,396	8,221,756
Taxation	392,855	(359,635)	217,294	(530,075)
Profit for the period	2,482,286	3,166,117	6,486,690	7,691,681
Other comprehensive income	-	-	-	-
Total comprehensive income	2,482,286	3,166,117	6,486,690	7,691,681
Attributable to:-				
Owners of the parent	2,383,292	3,166,122	6,340,615	7,575,137
Non-controlling interest	98,994	(5)	146,075	116,544
	2,482,286	3,166,117	6,486,690	7,691,681
Weighted average number of shares	238,981,085	238,981,085	238,981,085	237,587,388
Earnings per share (sen)				
-Basic	1.00	1.32	2.65	3.19
-Diluted	1.00	1.32	2.65	3.19

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

CBSA BERHAD (537337M)
(formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.9.2011	Audited as at 31.12.2010
	RM	RM
SHARE CAPITAL	23,898,109	23,898,109
SHARE PREMIUM	316,407	316,407
SHARE OPTION RESERVE	657,081	-
UNAPPROPRIATED PROFIT	36,564,510	30,223,895
	<hr/>	<hr/>
	61,436,107	54,438,411
NON-CONTROLLING INTEREST	327,933	181,858
	<hr/>	<hr/>
Total Equity	61,764,040	54,620,269
NON-CURRENT LIABILITIES		
Finance lease liabilities	604,146	608,792
Deferred taxation	52,000	52,000
	<hr/>	<hr/>
	62,420,186	55,281,061
REPRESENTED BY :		
NON-CURRENT ASSETS		
Property, plant and equipment	3,012,015	3,151,025
Intangible assets	20,862,160	20,862,160
Investment in associate company	473	473
Development cost	918,286	1,273,761
Goodwill on consolidation	8,344,079	8,344,078
Other investment	55,000	55,000
CURRENT ASSETS		
Inventories	415,850	183,834
Trade receivables	22,707,651	15,623,746
Other receivables	5,973,926	5,693,769
Investments	23,367,873	10,678,429
Tax recoverable	189,553	9,219
Directories in progress	2,872,439	2,306,303
Fixed deposits with licensed banks	3,938,778	3,138,502
Cash and bank balances	5,000,704	6,489,894
	<hr/>	<hr/>
	64,466,774	44,123,696
CURRENT LIABILITIES		
Trade payables	2,140,804	4,107,986
Other payables	32,873,829	17,814,793
Finance lease liabilities	223,968	191,818
Tax payable	-	414,535
	<hr/>	<hr/>
	35,238,601	22,529,132
NET CURRENT ASSETS	29,228,173	21,594,564
	<hr/>	<hr/>
	62,420,186	55,281,061
Net asset per share attributable to ordinary equity holders of the parent (sen)	25.84	22.86

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

CBSA BERHAD (537337M)
(formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable To Equity Holders Of The Parent				Total	Non Controlling Interest	Total Equity
	Non-Distributable		Distributable				
	Share capital	Share premium	Share option reserve	Unappropriated profit			
RM	RM	RM	RM	RM	RM	RM	
As at 1 January 2011	23,898,109	316,407	-	30,223,895	54,438,411	181,858	54,620,269
Share based payment under ESOS	-	-	657,081	-	657,081	-	657,081
Total comprehensive income for the period	-	-	-	6,340,615	6,340,615	146,075	6,486,690
As at 30 September 2011	23,898,109	316,407	657,081	36,564,510	61,436,107	327,933	61,764,040

	Attributable To Equity Holders Of The Parent				Total	Non Controlling Interest	Total Equity
	Non-Distributable		Distributable				
	Share capital	Share premium	Share option reserve	Unappropriated profit			
RM	RM	RM	RM	RM	RM	RM	
As at 1 January 2010	15,665,539	2,061,909	131,214	25,399,984	43,258,646	216,279	43,474,925
Issuance of share capital	367,800	344,440	-	-	712,240	-	712,240
Bonus issue	7,864,770	(2,172,969)	-	(5,691,801)	-	-	-
Bonus issue expenses	-	(35,000)	-	-	(35,000)	-	(35,000)
Exercise of share options	-	118,027	(131,214)	-	(13,187)	-	(13,187)
Total comprehensive income for the period	-	-	-	7,575,137	7,575,137	116,544	7,691,681
As at 30 September 2010	23,898,109	316,407	-	27,283,320	51,497,836	332,823	51,830,659

(The Condensed Consolidated Statements of Change in Equity should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

CBSA BERHAD (537337M)
(formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative Quarter	
	Current year 30.9.2011 RM	Preceding year 30.9.2010 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,269,396	8,221,757
Adjustment for:		
Non-cash items	2,037,561	1,083,525
Non-operating items	<u>(199,730)</u>	<u>(1,824,885)</u>
Operating profit before working capital changes	8,107,227	7,480,397
Net changes in current assets	(8,134,953)	(7,992,702)
Net changes in current liabilities	<u>13,091,855</u>	<u>5,743,907</u>
Cash generated from operations	13,064,129	5,231,602
Interest income received	199,730	-
Interest paid	(34,714)	-
Income tax paid	<u>(377,575)</u>	<u>(766,526)</u>
Net cash flow from operating activities	<u>12,851,570</u>	<u>4,465,076</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment securities	(502,685)	-
Proceeds from disposal of property, plant and equipment	-	218,000
Proceeds from disposal of prepaid land lease payment	-	8,790,467
Acquisition of property, plant and equipment	(488,991)	(1,461,142)
Payment for development costs	<u>(389,553)</u>	<u>(399,052)</u>
Net cash flow from investing activities	<u>(1,381,229)</u>	<u>7,148,273</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from finance lease	200,000	860,000
Proceeds from issuance of shares	-	712,240
Repayment of finance lease liabilities	(172,495)	(81,846)
Bonus issue expenses paid	-	(35,000)
Net cash flow from financing activities	<u>27,505</u>	<u>1,455,394</u>
Net change in cash and cash equivalents	11,497,846	13,068,743
Effect on exchange rate differences	-	-
Cash and cash equivalents at beginning of period	20,306,824	3,996,525
Cash and cash equivalents at end of period	Note A <u>31,804,670</u>	<u>17,065,268</u>

Notes

A. Cash and cash equivalents included in the Statements of Cash Flows comprise the following balance sheets items:

	As at 30.9.2011 RM	As at 30.9.2010 RM
Fixed deposits with licensed banks	3,938,778	4,530,657
Cash and bank balances	5,000,704	6,502,338
Unit trust funds (included within Investments under Current Assets)	22,865,188	6,032,273
	<u>31,804,670</u>	<u>17,065,268</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

NOTES

A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS") 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of CBSA Berhad ("CBSA" or the "Company") and its subsidiary companies ("Group") for the financial year ended 31 December 2010.

The accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2010 except for the adoption of the new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2011.

A2. Qualification of Financial Statements

The auditor's report of the preceding financial statements for the financial year ended 31 December 2010 was not subject to any audit qualification.

A3. Seasonal or Cyclical Factors

The business of the Group was not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

A5. Material Changes in Estimates

There were no changes in the estimates of amounts reported in the prior financial period, which have a material effect in the current quarter under review.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

A6. Debts and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review.

A7. Dividends Paid

There was no dividend paid during the current quarter under review.

A8. Segmental Information

The Group's segment report for the nine (9) months period ended 30 September 2011 is as follows:

	IT RM'000	Search & Advertising RM'000	Others RM'000	Total RM'000
Revenue	18,404	15,605	-	34,009
Profit before tax	4,163	2,280	(174)	6,269
Taxation				217
Profit after tax				6,486

A9. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A10. Subsequent Events

There were no material events subsequent to the end of the current quarter under review except as disclosed in Note B9 (a) (i) and Note B12.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

A11. Changes in Composition of the Group

There were no major changes in the composition of the Group for the current quarter under review.

A12. Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 30 September 2011 is as follows:

	RM'000
Approved and contracted for	<u>18,000</u>

A13. Contingent Liabilities

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2010.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

The Group's revenue for the current quarter ended 30 September 2011 was RM13.99 million as compared to RM13.72 million for the corresponding quarter ended 30 September 2010, representing an increase of 2.0%. The slight improvement in revenue was mainly contributed by better performance from Search and Advertising division.

Despite higher revenue reported in the current quarter, profit before tax ("PBT"), decreased by 40.7% from RM3.53 million for the quarter ended 30 September 2010 to RM2.09 million for the current quarter. The decrease was largely due to (i) write off of the capitalized content development cost of RM0.71 million; and (ii) recognition of a share-based payment of RM0.66 million following the grant of the employees share option scheme by the Company during the current quarter.

The Group's revenue for the nine (9) months period ended 30 September 2011 was RM34.01 million as compared to RM33.48 million for the corresponding period ended 30 September 2010, increased by approximately 1.6%.

The Group's PBT for the nine (9) months ended 30 September 2011 was RM6.27 million as compared to RM8.22 million for the period ended 30 September 2010, decreased by 23.7% partly due to the two causes mentioned above. In addition, the PBT for the period ended 30 September 2010 included one-off gain from the disposal of leasehold land amounted to RM1.74 million.

Corresponding with the decrease in the PBT, the Group's PAT decreased from RM7.69 million for the period ended 30 September 2010 to RM6.49 million for the current period under review. The decrease in PAT was mitigated by the write back of the prior year's tax provision in the current quarter.

B2. Material Changes in the Quarterly Results

	Quarter ended 30.9.2011 RM'000	Quarter ended 30.6.2011 RM'000
Revenue	13,993	9,860
Profit Before Tax	2,089	1,378

The Group's revenue increased by 41.9% from RM9.86 million for the quarter ended 30 June 2011 to RM13.99 million for the current quarter. The substantial increase in revenue was contributed by the Group's annual business directory, Super Pages 2011/2012. The directory was published in July 2011 and the revenue for the directory will be recognized upon distribution of the directories.

Corresponding with the increase in revenue, PBT increased by 51.6% from RM1.38 million for the quarter ended 30 June 2011 to RM2.09 million for the quarter ended 30 September 2011.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B3. Prospects

The Group's performance for the financial year ending 31 December 2011 is expected to be satisfactory despite uncertain global economic climate. The Group will continue to be vigilant in managing the Group activities in view of the uncertainty in global economic climate. Despite of being careful, the Group will also continue to develop and modify business strategies to position the Group in a long term growth path.

B4. Statement of the Board of Directors' Opinion on Profit Estimate, Forecast, Projection or Internal Targets

The Group has not provided any profit estimate, forecast, projection in any public documents.

B5. Variance on Profit Forecast

Not applicable.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B6. Taxation

	3 months ended		9 months ended	
	30.9.2011 RM'000	30.09.2010 RM'000	30.9.2011 RM'000	30.09.2010 RM'000
Current year	110	360	286	590
Under/(over) provision in prior years	(503)	-	(503)	(60)
	(393)	360	(217)	530
Deferred taxation	-	-	-	-
	(393)	360	(217)	530

The Group's effective tax rate is lower than the statutory tax rate as there is no taxation charge on the business income derived from its wholly-owned subsidiaries, CBSA MSC Sdn Bhd (formerly known as CBS MSC Sdn Bhd) ("CBSA MSC") and CBSA Online Sdn Bhd (formerly known as Infodata Media Sdn Bhd) ("CBSA Online"). CBSA MSC was granted pioneer status on 26 September 2003 and the tax exemption period of CBSA MSC has been extended for another five (5)-year period to 25 September 2013. CBSA Online was granted pioneer status on 18 January 2006 and the tax exemption period has been extended to 17 January 2016.

B7. Profit on Sale of Unquoted Investment and/or Properties

There was no sale of unquoted investments and / or properties by the Group during the current quarter.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B8. Quoted Securities

- (a) Details of purchases or disposals of quoted securities by the Group during the financial period ended 30 September 2011 are as follows:

	3 months ended		9 months ended	
	30.09.11	30.09.10	30.09.11	30.09.10
	RM'000	RM'000	RM'000	RM'000
Purchase consideration	503	-	503	-

- (b) Investments in quoted securities as at 30 September 2011 are as follows:

	RM'000
At cost	503
At book value	468
At market value	468

B9. (a) Status of Corporate Proposal

(i) Proposed Acquisition of Property

On 3 August 2011, the Company announced that its wholly-owned subsidiary, Cyber Business Solutions Sdn Bhd had proposed to acquire a piece of land measuring approximately 37,400 square feet which forms part of the parent lot no. H.S.(D) 241033, P.T. 9922, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor ("Land"), together with a 3-storey detached light industrial building with roof top area to be erected on the Land with an approximate gross floor area of 39,000 square feet (excluding roof top area), for a cash consideration of RM18 million ("Proposed Acquisition").

The Company has obtained its shareholders' approval for the Proposed Acquisition during the extraordinary general meeting held on 24 November 2011.

Save as disclosed above, there are no other corporate proposals announced but not completed as at the date of this report.

(b) Status of utilisation of proceeds

There were no unutilized proceeds raised from any corporate proposals.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B10. Borrowings and Debts Securities

The details of the Group's borrowings and debts securities outstanding as at 30 September 2011 are as follows:

	Current RM'000	Non-current RM'000
Secured		
Hire Purchase	224	604

All borrowings are denominated in Ringgit Malaysia.

B11. Off Balance Sheet Financial Instruments

The Group did not have any off balance sheet financial instruments as at 30 September 2011.

B12. Changes in Material Litigation

In respect of the legal suit between Bank Simpanan Nasional ("BSN") and a wholly owned subsidiary of the Company, Cyber Business Solutions Sdn Bhd ("Cyber") [Civil Suit No.D-22NCC-279-2009], BSN filed an appeal against the High Court's decision in July 2011 and the appeal was heard on 19 October 2011. The Court of Appeal had dismissed BSN's appeal with costs.

In respect of the legal suit between Cyber and Elsag Datamat SPA ("Elsag") [Civil Suit No.S-22-588-2010], the High Court has given its direction to both parties to compile Common Bundle of Documents and other relevant documents and has fixed 12 March 2012 for case management.

B13. Dividend

No interim dividend has been declared during the current quarter.



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B14. Earnings Per Share

The basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity holders of the parent and weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares from the share options granted to employees under the Company's Employees' Share Option Scheme.

Basic

		3 months ended		9 months ended	
		30.09.11	30.09.10	30.09.11	30.09.10
Net profit attributable to equity holders of the parent	(RM'000)	2,383	3,166	6,341	7,575
Weighted average number of ordinary shares in issue and issuable	(Unit'000)	238,981	238,981	238,981	237,587
Basic earnings per share	(sen)	1.00	1.32	2.65	3.19

Diluted

		3 months ended		9 months ended	
		30.09.11	30.09.10	30.09.11	30.09.10
Adjusted net profit attributable to equity holders of the parent	(RM'000)	2,383	3,166	6,341	7,575
Adjusted weighted average number of ordinary shares in issue and issuable	(Unit'000)	238,981	238,981	238,981	237,587
Diluted earnings per share	(sen)	1.00	1.32	2.65	3.19



CBSA BERHAD (537337M)
(Formerly known as CBS Technology Berhad)
(Incorporated in Malaysia)

B15. Disclosure of Realised and Unrealised Profits

The breakdown of realised and unrealised profits as at 30 September 2011 and 31 December 2010 is as follows:

	Period ended 30.09.2011 RM'000	As at 31.12.2010 RM'000
Total unappropriated profits:-		
- Realised	38,639	31,976
- Unrealised	(102)	186
	<u>38,537</u>	<u>32,162</u>
Consolidated adjustments	(1,972)	(1,938)
	<u>36,565</u>	<u>30,224</u>

B16. Qualification of Financial Statements

The Company's preceding annual financial statements was not subject to any audit qualification.