



**CBSA BERHAD** (537337M)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**

**FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

|                                   | Note | INDIVIDUAL PERIOD                |                                  | CUMULATIVE                      |                                 |
|-----------------------------------|------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|
|                                   |      | Quarter ended<br>31.3.2012<br>RM | Quarter ended<br>31.3.2011<br>RM | Year to date<br>31.3.2012<br>RM | Year to date<br>31.3.2011<br>RM |
| Revenue                           |      | 8,538,182                        | 10,156,240                       | 8,538,182                       | 10,156,240                      |
| Cost of sales                     |      | (4,094,237)                      | (4,384,580)                      | (4,094,237)                     | (4,384,580)                     |
| Gross profit                      |      | 4,443,945                        | 5,771,660                        | 4,443,945                       | 5,771,660                       |
| Other income                      |      | 1,946,467                        | 206,357                          | 1,946,467                       | 206,357                         |
| Selling and distribution expenses |      | (625,349)                        | (155,899)                        | (625,349)                       | (155,899)                       |
| Administration expenses           |      | (4,578,671)                      | (3,006,132)                      | (4,578,671)                     | (3,006,132)                     |
| Finance Cost                      |      | (24,208)                         | (14,497)                         | (24,208)                        | (14,497)                        |
| Profit before taxation            | B14  | 1,162,184                        | 2,801,489                        | 1,162,184                       | 2,801,489                       |
| Taxation                          |      | (352,000)                        | (182,000)                        | (352,000)                       | (182,000)                       |
| Profit for the financial year     |      | 810,184                          | 2,619,489                        | 810,184                         | 2,619,489                       |
| Other comprehensive income        |      | -                                | -                                | -                               | -                               |
| Total comprehensive income        |      | 810,184                          | 2,619,489                        | 810,184                         | 2,619,489                       |
| Attributable to:-                 |      |                                  |                                  |                                 |                                 |
| Owners of the parent              |      | 978,687                          | 2,572,406                        | 978,687                         | 2,572,406                       |
| Non-controlling interest          |      | (168,503)                        | 47,083                           | (168,503)                       | 47,083                          |
|                                   |      | 810,184                          | 2,619,489                        | 810,184                         | 2,619,489                       |
| Weighted average number of shares |      | 239,308,374                      | 238,981,085                      | 239,308,374                     | 238,981,085                     |
| Earnings per share (sen)          |      |                                  |                                  |                                 |                                 |
| -Basic                            |      | 0.41                             | 1.08                             | 0.41                            | 1.08                            |
| -Diluted                          |      | 0.41                             | 1.08                             | 0.41                            | 1.08                            |

**Note :**

The calculations of the basic and diluted earnings per share are shown in Note B12.

(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 2011 and the accompanying explanatory notes attached to the interim financial statements)



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(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**

**FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

|   | <b>Unaudited as at<br/>31.3.2012</b> | <b>Audited as at<br/>31.12.2011</b> |
|---|--------------------------------------|-------------------------------------|
|   | <b>RM</b>                            | <b>RM</b>                           |
| SHARE CAPITAL   | 23,983,769                           | 23,898,109                          |
| SHARE PREMIUM   | 530,557                              | 316,407                             |
| SHARE OPTION RESERVE  | 657,081                              | 657,081                             |
| UNAPPROPRIATED PROFIT   | 44,241,936                           | 43,263,249                          |
|   | <hr/>                                | <hr/>                               |
|   | 69,413,343                           | 68,134,846                          |
| MINORITY INTEREST   | 37,332                               | 205,835                             |
|   | <hr/>                                | <hr/>                               |
| Total equity  | 69,450,675                           | 68,340,681                          |
| NON-CURRENT LIABILITIES   |                                      |                                     |
| Finance lease liabilities   | 411,774                              | 783,587                             |
| Deferred taxation   | 52,000                               | 52,000                              |
|   | <hr/>                                | <hr/>                               |
| Total non-current liabilities   | 463,774                              | 835,587                             |
|   | <hr/>                                | <hr/>                               |
|   | 69,914,449                           | 69,176,268                          |
|   | <hr/>                                | <hr/>                               |
| REPRESENTED BY :  |                                      |                                     |
| NON-CURRENT ASSETS  |                                      |                                     |
| Property, plant and equipment   | 2,836,358                            | 2,904,288                           |
| Intangible assets   | 21,362,160                           | 21,362,160                          |
| Development cost  | 886,585                              | 898,806                             |
| Goodwill on consolidation   | 8,344,078                            | 8,344,078                           |
| Investment in Associate company   | 473                                  | 473                                 |
| Other investment  | 55,000                               | 55,000                              |
|   | <hr/>                                | <hr/>                               |
| Total non-current assets  | 33,484,654                           | 33,564,805                          |
| CURRENT ASSETS  |                                      |                                     |
| Inventories   | 7,160,415                            | 156,898                             |
| Trade receivables   | 14,064,997                           | 21,897,772                          |
| Other receivables   | 4,950,111                            | 4,801,865                           |
| Amount due from related company   | 94,735                               | 258,774                             |
| Investments   | 8,550,486                            | 26,342,234                          |
| Tax recoverable   | 370,071                              | 294,451                             |
| Directories in progress   | 2,708,158                            | 2,302,046                           |
| Fixed deposits with licensed banks  | 3,196,077                            | 4,004,493                           |
| Cash and bank balances  | 12,380,509                           | 4,279,292                           |
|   | <hr/>                                | <hr/>                               |
| Total current assets  | 53,475,559                           | 64,337,825                          |
| CURRENT LIABILITIES   |                                      |                                     |
| Trade payables  | 584,799                              | 5,543,908                           |
| Other payables  | 15,647,196                           | 22,606,256                          |
| Finance Lease liabilities   | 119,358                              | 143,006                             |
| Tax payables  | 694,411                              | 433,192                             |
|   | <hr/>                                | <hr/>                               |
| Total current liabilities   | 17,045,764                           | 28,726,362                          |
|   | <hr/>                                | <hr/>                               |
| NET CURRENT ASSETS  | 36,429,795                           | 35,611,463                          |
|   | <hr/>                                | <hr/>                               |
|   | 69,914,449                           | 69,176,268                          |
|   | <hr/>                                | <hr/>                               |
| Net asset per share attributable to ordinary equity holders of the parent (sen) | 28.96                                | 28.60                               |

(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 2011 and the accompanying explanatory notes attached to the interim financial statements)

**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 2012                         | 23,898,109                                   | 316,407       | 657,081              | 43,263,249            | 68,134,846 | 205,835                  | 68,340,681   |
| Share base payment under ESOS                | 85,660                                       | 214,150       | -                    | -                     | 299,810    | -                        | 299,810      |
| Total comprehensive income for the financial | -  | -             | -                    | 978,687               | 978,687    | (168,503)                | 810,184      |
| As at 31 March 2012                          | 23,983,769                                   | 530,557       | 657,081              | 44,241,936            | 69,413,343 | 37,332                   | 69,450,675   |

|  | 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   |
| Total comprehensive income for the financial | -  | -             | -                    | 2,572,406             | 2,572,406  | 47,083                   | 2,619,489    |
| As at 31 March 2011                          | 23,898,109                                   | 316,407       | -                    | 32,796,301            | 57,010,817 | 228,941                  | 57,239,758   |

(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 2011 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

|   | <b>Current<br/>year<br/>31.3.2012<br/>RM</b> | <b>Cumulative Quarter<br/>Preceding<br/>year<br/>31.3.2011<br/>RM</b> |
|---|--|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>              |  |   |
| <b>Profit before taxation</b>                           | 1,162,184                                    | 2,801,489   |
| <b>Adjustment for:</b>                                  |  |   |
| Non-cash items  | 43,257                                       | 240,337   |
| Non-operating items                                     | 89,548                                       | 68,477  |
|   | <u>1,294,989</u>                             | <u>3,110,303</u>  |
| <b>Operating profit before working capital changes</b>  | 1,294,989                                    | 3,110,303   |
| Net changes in current assets                           | 637,371                                      | 4,757,755   |
| Net changes in current liabilities                      | (12,048,737)                                 | (3,299,884)   |
|   | <u>(10,116,377)</u>                          | <u>4,568,174</u>  |
| <b>Cash generated from operations</b>                   | (10,116,377)                                 | 4,568,174   |
| Interest income received                                | 73,316                                       | (68,477)  |
| Interest paid   | (24,208)                                     | (11,100)  |
| Income tax paid   | (166,401)                                    | (106,633)   |
|   | <u>(10,233,670)</u>                          | <u>4,381,964</u>  |
| <b>Net cash flow from operating activities</b>          | <u>(10,233,670)</u>                          | <u>4,381,964</u>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>              |  |   |
| Investment in trust funds                               | -  | (502,685)   |
| Proceeds from disposal of property, plant and equipment | 6,370  | -   |
| Proceeds from disposal of investment securities         | 396,471                                      | -   |
| Acquisition of property, plant and equipment            | (102,042)                                    | (47,272)  |
| Payment for development costs                           | (50,335)                                     | (150,710)   |
|   | <u>250,464</u>                               | <u>(700,667)</u>  |
| <b>Net cash flow from investing activities</b>          | <u>250,464</u>                               | <u>(700,667)</u>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>              |  |   |
| Proceeds from exercise of employee share options        | 85,660                                       | -   |
| Share option reserve                                    | 214,150                                      | -   |
| Repayment of finance lease liabilities                  | (395,460)                                    | (51,483)  |
|   | <u>(95,650)</u>                              | <u>(51,483)</u>   |
| <b>Net cash flow from financing activities</b>          | <u>(95,650)</u>                              | <u>(51,483)</u>   |
| <b>Net change in cash and cash equivalents</b>          | (10,078,856)                                 | 3,629,814   |
| <b>Effect on exchange rate differences</b>              | (27,151)                                     | -   |
| <b>Cash and cash equivalents at beginning of period</b> | 34,233,079                                   | 20,306,825  |
| <b>Cash and cash equivalents at end of period</b>       | Note A <u>24,127,072</u>                     | <u>23,936,639</u>   |

**Notes**

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

|   | <b>As at<br/>31.3.2012<br/>RM</b> | <b>As at<br/>31.3.2011<br/>RM</b> |
|---|-----------------------------------|-----------------------------------|
| Fixed deposits with licensed banks                                    | 3,196,077                         | 3,738,502                         |
| Cash and bank balances  | 12,380,509                        | 6,104,782                         |
| Money market funds (included within Investments under Current Assets) | 8,550,486                         | 14,093,355                        |
|   | <u>24,127,072</u>                 | <u>23,936,639</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 2011 and the accompanying explanatory notes attached to the interim financial statements)