



CBSA BERHAD (537337M)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 30.9.2012 RM	Quarter ended 30.9.2011 RM	Year to date 30.9.2012 RM	Year to date 30.9.2011 RM
Revenue		14,256,484	13,992,570	34,443,774	34,008,899
Cost of sales		(6,304,435)	(6,599,669)	(14,918,382)	(16,459,833)
Gross profit		7,952,049	7,392,901	19,525,392	17,549,066
Other income		162,466	129,443	2,410,989	633,754
Selling and distribution expenses		(106,514)	(140,665)	(874,335)	(458,001)
Administration expenses		(4,272,495)	(5,330,081)	(13,157,398)	(11,356,979)
Other expenses		(3,673)	-	(5,356)	-
Finance Cost		(17,532)	(14,189)	(68,140)	(51,499)
Share of results of an associate		(296,100)	-	(296,100)	-
Profit before taxation	B14	3,418,201	2,037,409	7,535,052	6,316,341
Taxation		106,652	392,855	(251,434)	217,294
Profit for the financial year		3,524,853	2,430,264	7,283,618	6,533,635
Other comprehensive income					
- Currency translation differences		(180,152)	52,022	(228,492)	(46,945)
Total comprehensive income		3,344,701	2,482,286	7,055,126	6,486,690
Attributable to:-					
Owners of the parent		3,357,916	2,383,292	7,145,460	6,340,615
Non-controlling interest		(13,215)	98,994	(90,334)	146,075
		3,344,701	2,482,286	7,055,126	6,486,690
Weighted average number of shares		240,228,885	238,981,085	239,839,484	238,981,085
Earnings per share (sen)					
-Basic		1.40	1.00	2.98	2.65
-Diluted	B12	1.40	1.00	2.98	2.65

(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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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.9.2012 RM	Audited as at 31.12.2011 RM
SHARE CAPITAL	24,022,889	23,898,109
SHARE PREMIUM	806,169	316,407
SHARE OPTION RESERVE	613,067	657,081
UNAPPROPRIATED PROFIT	44,402,988	43,263,249
	<u>69,845,113</u>	<u>68,134,846</u>
MINORITY INTEREST	115,501	205,835
Total equity	<u>69,960,614</u>	<u>68,340,681</u>
NON-CURRENT LIABILITIES		
Finance lease liabilities	1,083,414	783,587
Deferred taxation	52,000	52,000
Total non-current liabilities	<u>1,135,414</u>	<u>835,587</u>
	<u>71,096,028</u>	<u>69,176,268</u>
REPRESENTED BY :		
NON-CURRENT ASSETS		
Property, plant and equipment	8,189,649	2,904,288
Intangible assets	21,362,160	21,362,160
Development cost	986,667	898,806
Goodwill on consolidation	8,344,078	8,344,078
Investment in Associate company	473	473
Other investment	55,000	55,000
Total non-current assets	<u>38,938,027</u>	<u>33,564,805</u>
CURRENT ASSETS		
Inventories	7,512,485	156,898
Trade receivables	16,036,239	21,897,772
Other receivables	2,844,142	4,801,865
Amount due from related company	255,493	258,774
Investments	5,771,865	26,342,234
Tax recoverable	214,056	294,451
Directories in progress	2,797,837	2,302,046
Fixed deposits with licensed banks	3,259,387	4,004,493
Cash and bank balances	11,399,474	4,279,292
Total current assets	50,090,978	64,337,825
CURRENT LIABILITIES		
Trade payables	420,657	5,543,908
Other payables	16,913,562	22,606,256
Share of results of an associates	296,100	-
Finance Lease liabilities	302,658	143,006
Tax payables	-	433,192
Total current liabilities	17,932,977	28,726,362
NET CURRENT ASSETS	<u>32,158,001</u>	<u>35,611,463</u>
	<u>71,096,028</u>	<u>69,176,268</u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	29.12	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)



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable To Equity Holders Of The Parent				Total	Non-controlling Interest	Total Equity
	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
Issuance of share capital	124,780	311,950	-	-	436,730	-	436,730
Share base payment under ESOS	-	-	133,798	-	133,798	-	133,798
Exercise of ESOS	-	177,812	(177,812)	-	-	-	-
Interim dividend paid	-	-	-	(6,005,721)	(6,005,721)	-	(6,005,721)
Total comprehensive income for the period	-	-	-	7,145,460	7,145,460	(90,334)	7,055,126
As at 30 September 2012	<u>24,022,889</u>	<u>806,169</u>	<u>613,067</u>	<u>44,402,988</u>	<u>69,845,113</u>	<u>115,501</u>	<u>69,960,614</u>

	Attributable To Equity Holders Of The Parent				Total	Non-controlling Interest	Total Equity
	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	<u>23,898,109</u>	<u>316,407</u>	<u>657,081</u>	<u>36,564,510</u>	<u>61,436,107</u>	<u>327,933</u>	<u>61,764,040</u>

(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)



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative Quarter	
	Current year 30.9.2012 RM	Preceding year 30.9.2011 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	7,306,560	6,269,396
Adjustment for:		
Non-cash items	917,626	2,084,506
Non-operating items	115,048	(199,730)
Operating profit before working capital changes	8,339,234	8,154,172
Net changes in current assets	116,309	(8,143,785)
Net changes in current liabilities	(10,945,668)	13,091,855
Cash generated from operations	(2,490,125)	13,102,242
Interest income received	192,647	199,730
Interest paid	(68,140)	(34,714)
Income tax paid	(604,231)	(377,575)
Net cash flow from operating activities	(2,969,849)	12,889,683
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in trust funds	-	(502,685)
Other investment income	60,926	-
Proceeds from disposal of property, plant and equipment	326,370	-
Proceeds from disposal of investment securities	396,471	-
Acquisition of property, plant and equipment	(6,185,104)	(488,991)
Payment for development costs	(242,475)	(389,553)
Net cash flow from investing activities	(5,643,812)	(1,381,229)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(6,005,721)	-
Proceeds from issuance of share capital	436,730	-
Proceeds from finance lease	942,000	200,000
Repayment of finance lease liabilities	(482,521)	(172,495)
Net cash flow from financing activities	(5,109,512)	27,505
Net change in cash and cash equivalents	(13,723,173)	11,535,959
Effect on exchange rate differences	(79,180)	(38,113)
Cash and cash equivalents at beginning of period	34,233,079	20,306,824
Cash and cash equivalents at end of period	Note A	
	20,430,726	31,804,670

Note:

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

	As at 30.9.2012 RM	As at 30.9.2011 RM
Fixed deposits with licensed banks	3,259,387	3,938,778
Cash and bank balances	11,399,474	5,000,704
Money market funds (included within Investments under Current Assets)	5,771,865	22,865,188
	20,430,726	31,804,670

(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)



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NOTES

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

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 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 2011.

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 2011 except for the adoption of the new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2012.

A2. Qualification of Financial Statements

The auditor's report of the preceding financial statements for the financial year ended 31 December 2011 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.



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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 and financial period to-date, except as disclosed below:-

	Quarter ended 30.9.2012	Year to date 30.9.2012
No. of ordinary shares of RM0.10 each issued pursuant to the exercise of options granted under the Employees' Share Option Scheme	-	1,247,800
	-	1,247,800

A7. Dividends Paid

On 28 June 2012, the Company paid 25% or 2.5 sen per share tax exempt interim dividend in respect of the financial year ending 31 December 2012 totaling RM6,005,721.

A8. Segmental Information

The Group's segment report is presented based on its operating segments as follows:

Segment revenue	Individual Period		Cumulative	
	Quarter ended 30.9.2012 RM'000	Quarter ended 30.9.2011 RM'000	Year to date 30.9.2012 RM'000	Year to date 30.9.2011 RM'000
IT	4,140	5,140	14,607	18,404
Search & Advertising	10,116	8,853	19,825	15,605
Investment holding	-*	-	12	-*
Consolidated revenue	14,256	13,993	34,444	34,009

* Negligible.



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Segment result	Individual Period		Cumulative	
	Quarter ended 30.9.2012 RM'000	Quarter ended 30.9.2011 RM'000	Year to date 30.9.2012 RM'000	Year to date 30.9.2011 RM'000
IT	1,249	679	3,540	4,474
Search & Advertising	2,494	1,887	4,518	2,596
Investment holding	(325)	(529)	(523)	(754)
Consolidated profit before tax	3,418	2,037	7,535	6,316

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

- (a) On 4 October 2012, the Company announced the incorporation of PanPages (Cambodia) Ltd. ("PanPages Cambodia") by PanPages Ltd, a wholly-owned subsidiary of CBSA Bizhub Sdn Bhd which in turn a wholly-owned subsidiary of the Company. PanPages Cambodia was incorporated in Cambodia on 1 October 2012 with a share capital of 4,000,000 riels. The principal activity of PanPages Cambodia is investment holding.
- (b) On 11 July 2012, CBSA International Sdn Bhd, a wholly-owned subsidiary of the Company entered into a conditional sale and purchase of shares agreement with Kim Gjemmetad for the acquisition of 510 ordinary shares of 4,400,000 riels (approximately USD1,100) each representing 51% equity interest in Cam YP Co., Ltd ("Cam YP") for a total cash consideration of USD2.04 million. The acquisition was completed on 31 October 2012 and upon completion, Cam YP has become a 51% owned subsidiary of PanPages Cambodia.

Save as disclosed above, there were no other material events subsequent to the end of the current quarter.

A11. Changes in Composition of the Group

On 15 August 2012, PanPages Ltd ("PanPages") was incorporated in the British Virgin Islands as BVI Business Company with an initial authorised and issued share capital of USD50,000 and USD1.00 respectively. PanPages Ltd is a wholly-owned subsidiary of CBSA Bizhub Sdn. Bhd. ("CBSA Bizhub"), which in turn a wholly owned subsidiary of the Company. The principal activity of PanPages is investment holding.



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Save as disclosed above, 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 2012 is as follows:

	RM'000
Approved and contracted for:	
Property, plant and equipment	<u>13,500</u>

A13. Contingent Liabilities

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2011.



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

B1. Review of Performance

The Group reported revenue of RM14.26 million for the quarter ended 30 September 2012 ("3Q2012") compared with RM13.99 million for the corresponding quarter ended 30 September 2011 ("3Q2011"), an increase of approximately 1.9%. The increase was mainly due to higher revenue recorded by Search and Advertising (S&A) division however was partially offset by the decrease in revenue from Information Technology ("IT") division.

The Group's profit before tax ("PBT") increased by 67.8% from RM2.04 million for 3Q2011 to RM3.42 million for 3Q2012. Besides higher revenue, the improvement in the PBT was mainly contributed by lower administration expenses and higher gross margin.

For the nine (9) months ended 30 September 2012 ("FY2012"), the Group registered revenue of RM34.44 million, improved slightly from RM34.01 million for the corresponding period ended 30 September 2011 ("FY2011"). Despite a higher revenue was achieved by S&A division, the increase was offset by the drop in revenue from IT division.

The Group's PBT improved by 19.3% from RM6.32 million for FY2011 to RM7.54 million for FY2012 mainly due to higher gross margin as well as other income of RM2.41 million recorded in the current period.

Analysis of the performance of operating segments:

Search and Advertising ("S&A") division

S&A division reported revenue of RM10.12 million for 3Q2012 compared with RM8.85 million for 3Q2011, representing an increase of 14.3% mainly due to the increase in sales of the licensed content following the expansion of the content development activities in the Southeast Asia region.

PBT improved by 31.7% to RM2.49 million for 3Q2012 compared with RM1.89 million for 3Q2011 as a result of the increase in revenue as well as better gross margin from the sales of the licensed content.

For FY2012, S&A division's revenue increased by 27.0% from RM15.61 million for FY2011 to RM19.83 million, contributed mainly from the increase in sales of the licensed content and the e-Commerce solutions.



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In tandem with the increase in revenue and coupled with higher gross margin achieved, the PBT for FY2012 improved by 73.8% from RM2.60 million to RM4.52 million for FY2011.

Information Technology ("IT") division

Revenue from IT division dropped 19.5% from RM5.14 million for 3Q2011 to RM4.14 million for 3Q2012 attributed to lower maintenance revenue from the software products of Allen Systems Group (ASG) following the termination of ASG's distributorship in May 2012 as reported in the previous quarter.

Despite lower revenue for 3Q2012, PBT improved by 83.8% from RM0.68 million for 3Q2011 to RM1.25 million for 3Q2012 due to higher gross margin from the on-going projects as well as lower administration expenses incurred as a result of a reduction in headcount after the termination of ASG's distributorship.

For FY2012, IT division registered revenue of RM14.61 million, which is 20.6% lower than the revenue of RM18.40 million for FY2011 mainly due to the same reason as explained above coupled with the business activities slowed down.

PBT dropped 20.8% from RM4.47 million for FY2011 to RM3.54 million for FY2012 due to lower revenue recorded and higher administration expenses incurred especially in the first quarter of FY2012. The drop was however mitigated by other income of RM2.14 million recorded in the current period.

B2. Material Changes in the Quarterly Results

	Quarter ended 30.9.2012 RM'000	Quarter ended 30.6.2012 RM'000
Revenue	14,256	11,649
Profit Before Tax	3,418	2,907

The Group's revenue increased by RM2.61 million or 22.4% to RM14.26 million for the current quarter mainly contributed by the improvement in revenue from S&A division due to higher sales of licensed content.

In line with the increased revenue, PBT improved by 17.6% to RM3.42 million for 3Q2012.

B3. Prospects

The Group's S&A division is expected to register good financial performance in the coming quarters. Besides the expansion of the content development activities in the Southeast Asia region, CBSA Online Sdn Bhd ("CBSA Online"), a wholly owned



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subsidiary of the Company, has been appointed as the Google AdWords Premier SME Partner in October 2012. This would allow CBSA Online to resell the advertising products made generally and commercially available to advertisers by Google through the advertising program under the name "AdWords" in Malaysia and thus generate a new revenue stream for S&A division.

On the other hand, the termination of Allen Systems Group's distributorship as reported in the previous quarter has adversely affected IT division's revenue and earnings which compelled IT division to change its business model. Such changes may dampen the Group's overall results for the financial year ending 31 December 2012.

Barring any unforeseen circumstances, the Board of Directors of CBSA expects the Group to achieve a satisfactory financial performance for the financial year ending 31 December 2012.

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.

B6. Taxation

	Individual Period		Cumulative	
	Quarter ended	Quarter ended	Year to date	Year to date
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
	RM'000	RM'000	RM'000	RM'000
Current year	18	110	376	286
Under/(over) provision in prior years	(125)	(503)	(125)	(503)
	(107)	(393)	(251)	(217)
Deferred taxation	-	-	-	-
	(107)	(393)	251	(217)

The Group's effective tax rate is lower than the statutory tax rate for the quarter ended 30 September 2012 due to no taxation charge on the business income derived from its wholly-owned subsidiaries, CBSA MSC Sdn Bhd ("CBSA MSC") and CBSA Online Sdn



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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. (a) Status of Corporate Proposal

There were no 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.

B8. Borrowings and Debts Securities

The details of the Group's borrowings and debts securities outstanding as at 30 September 2012 are as follows:

	Current RM'000	Non-current RM'000
Secured		
Finance lease liabilities	302	1,083

All borrowings are denominated in Ringgit Malaysia.

B9. Changes in Material Litigation

The Group is not engaged in any material litigation either, as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B10. Dividend

(a) The Company declared a first interim tax exempt dividend of 25% in respect of the financial year ending 31 December 2012:

- (i) Amount per share : 2.5 sen
- (ii) Entitlement date : 12 June 2012
- (iii) Payment date : 28 June 2012

(b) Total dividend for the financial year ending 31 December 2012 : 2.5 sen per share.

Total dividend for the previous financial period ended 30 June 2011: Nil.



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B11. 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

		Individual Period		Cumulative	
		Quarter ended	Quarter ended	Year to date	Year to date
		30.09.12	30.09.11	30.09.12	30.09.11
Net profit attributable to equity holders of the parent	(RM'000)	3,358	2,383	7,145	6,341
Weighted average number of ordinary shares in issue and issuable	(Unit'000)	240,229	238,981	239,839	238,981
Basic earnings per share	(sen)	1.40	1.00	2.98	2.65

Diluted

		Individual Period		Cumulative	
		Quarter ended	Quarter ended	Year to date	Year to date
		30.09.12	30.09.11	30.09.12	30.09.11
Adjusted net profit attributable to equity holders of the parent	(RM'000)	3,371	2,383	7,185	6,341
Adjusted weighted average number of ordinary shares in issue and issuable	(Unit'000)	241,377	238,981	240,989	238,981
Diluted earnings per share	(sen)	1.40	1.00	2.98	2.65



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B12. Disclosure of Realised and Unrealised Profits

The breakdown of realised and unrealised profits as at 30 September 2012 and 31 December 2011 is as follows:

	Period ended 30.09.2012 RM'000	As at 31.12.2011 RM'000
Total unappropriated profits:-		
- Realised	46,572	45,436
- Unrealised	(229)	(152)
	<u>46,343</u>	<u>45,284</u>
Consolidated adjustments	(1,940)	(2,021)
	<u>44,403</u>	<u>43,263</u>

B13. Profit / (loss) before taxation

Profit/(loss) before taxation is arrived after charging/(crediting) amongst other items the following:

	Individual Period		Cumulative	
	Quarter ended 30.9.2012 RM'000	Quarter ended 30.9.2011 RM'000	Year to date 30.9.2012 RM'000	Year to date 30.9.2011 RM'000
Interest income	(84)	(69)	(193)	(200)
Other investment income	-	-	(61)	-
Interest expense	18	14	68	51
Depreciation and amortization	231	273	647	793
Provision for and write off of trade receivables	93	396	861	281
(Gain) on disposal of quoted or unquoted investments or properties	-	-	(4)	-
(Gain)/Loss on foreign exchange	215	81	(4)	122

B14. Qualification of Financial Statements

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