



CBSA BERHAD (537337M)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 31.03.2013 RM	Quarter ended 31.03.2012 RM	Year to date 31.03.2013 RM	Year to date 31.03.2012 RM
Revenue		4,541,021	8,538,182	4,541,021	8,538,182
Cost of sales		(2,073,619)	(4,094,237)	(2,073,619)	(4,094,237)
Gross profit		2,467,402	4,443,945	2,467,402	4,443,945
Other income		1,152,201	1,946,467	1,152,201	1,946,467
Selling and distribution expenses		(37,464)	(625,349)	(37,464)	(625,349)
Administration expenses		(4,921,192)	(4,578,671)	(4,921,192)	(4,578,671)
Finance Cost		(19,894)	(24,208)	(19,894)	(24,208)
(Loss)/Profit before taxation	B13	(1,358,947)	1,162,184	(1,358,947)	1,162,184
Taxation		112,642	(352,000)	112,642	(352,000)
(Loss)/Profit for the financial period		(1,246,305)	810,184	(1,246,305)	810,184
Other comprehensive income					
- Currency translation differences		(41,731)	-	(41,731)	-
Total comprehensive income for the financial period		(1,288,036)	810,184	(1,288,036)	810,184
(Loss)/Profit attributable to:-					
Owners of the Company		(1,054,407)	978,687	(1,054,407)	978,687
Non-controlling interest		(191,898)	(168,503)	(191,898)	(168,503)
		(1,246,305)	810,184	(1,246,305)	810,184
Total comprehensive income attributable to:-					
Owners of the Company		(1,099,147)	978,687	(1,099,147)	978,687
Non-controlling interest		(188,889)	(168,503)	(188,889)	(168,503)
		(1,288,036)	810,184	(1,288,036)	810,184
Weighted average number of shares		240,459,095	239,308,374	240,459,095	239,308,374
(Loss) / Earnings per share attributable to equity holders of the Company (sen)					
-Basic		(0.44)	0.41	(0.44)	0.41
-Diluted	B11	(0.43)	0.41	(0.43)	0.41

(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 2012 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 31.03.2013 RM	Audited as at 31.12.2012 RM
ASSETS		
Non-current assets		
Property, plant and equipment	11,864,830	11,729,623
Intangible assets	21,362,160	21,362,160
Development cost	1,162,453	1,029,192
Goodwill on consolidation	14,374,608	14,374,608
Investment in associate company	-	-
Other investment	55,000	55,000
Total non-current assets	<u>48,819,051</u>	<u>48,550,583</u>
Current assets		
Inventories	126,408	126,408
Trade receivables	11,134,040	19,206,386
Other receivables	3,471,077	1,532,613
Amount due from associate company	1,296,131	916,489
Short term investments	4,576,288	4,658,422
Tax recoverable	571,425	378,284
Directories in development	2,659,438	1,794,233
Fixed deposits with licensed banks	3,414,872	3,359,859
Cash and bank balances	9,089,104	7,508,343
Total current assets	<u>36,338,783</u>	<u>39,481,037</u>
Non-current assets held for sale	-	745,000
Total assets	<u><u>85,157,834</u></u>	<u><u>88,776,620</u></u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	845,958	910,432
Deferred taxation	70,000	70,000
Bank borrowings	2,700,000	2,710,544
Total non-current liabilities	<u>3,615,958</u>	<u>3,690,976</u>
Current liabilities		
Trade payables	1,171,848	1,203,496
Other payables	5,837,927	8,380,802
Finance Lease liabilities	262,608	264,081
Tax payables	2,900	53,566
Total current liabilities	<u>7,275,283</u>	<u>9,901,945</u>
Total liabilities	<u>10,891,241</u>	<u>13,592,921</u>
Net assets	<u>74,266,593</u>	<u>75,183,699</u>
Equity attributable to owners of the Company		
Share capital	24,128,869	24,022,889
Share premium	1,086,221	806,169
Share option reserve	522,747	537,849
Foreign currency translation reserve	(43,292)	1,448
Retaining earnings	48,128,558	49,182,965
	<u>73,823,103</u>	<u>74,551,320</u>
Non-controlling interests	443,490	632,379
Total equity	<u>74,266,593</u>	<u>75,183,699</u>
Total equity and liabilities	<u><u>85,157,834</u></u>	<u><u>88,776,620</u></u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	30.78	31.30

(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 2012 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 CHANGES IN EQUITY

	<----- Attributable To Owners Of The Company ----->					Total	Non-controlling Interests	Total Equity
	<----- Non-Distributable ----->		<----- Distributable ----->					
	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Retained earnings/ (Accumulated loss)			
	RM	RM	RM	RM	RM	RM	RM	RM
As at 1 January 2013	24,022,889	806,169	537,849	1,448	49,182,965	74,551,320	632,379	75,183,699
Issuance of share capital under ESOS	105,980	264,950	-	-	-	370,930	-	370,930
Transfer to share premium for ESOS exercised	-	15,102	(15,102)	-	-	-	-	-
Profit for the financial period	-	-	-	-	(1,054,407)	(1,054,407)	(191,898)	(1,246,305)
Other comprehensive income	-	-	-	(44,740)	-	(44,740)	3,009	(41,731)
Total comprehensive income for the period	-	-	-	(44,740)	(1,054,407)	(1,099,147)	(188,889)	(1,288,036)
As at 31 March 2013	24,128,869	1,086,221	522,747	(43,292)	48,128,558	73,823,103	443,490	74,266,593

	<----- Attributable To Equity Holders Of The Company ----->					Total	Non-controlling Interests	Total Equity
	<----- Non-Distributable ----->		<----- Distributable ----->					
	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Retained earnings/ (Accumulated loss)			
	RM	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 under ESOS	85,660	214,150	-	-	-	299,810	-	299,810
Total comprehensive income for the period	-	-	-	-	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

(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 2012 and the accompanying explanatory notes attached to the interim financial statements)



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative Quarter	
	Current Quarter 31.03.2013 RM	Preceding year 31.03.2012 RM
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(1,358,947)	1,162,184
Adjustment for:		
Non-cash items	106,139	43,257
Non-operating items	<u>(804,339)</u>	<u>89,548</u>
Operating profit before working capital changes	(2,057,147)	1,294,989
Net changes in current assets	7,909,922	637,371
Net changes in current liabilities	<u>(3,871,365)</u>	<u>(12,048,737)</u>
Cash generated from operations	1,981,410	(10,116,377)
Interest income received	112,011	73,316
Interest paid	(19,894)	(24,208)
Income tax paid	<u>(131,165)</u>	<u>(166,401)</u>
Net cash flow from operating activities	<u>1,942,362</u>	<u>(10,233,670)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in investment securities	-	396,471
Acquisition of property, plant and equipment	(540,802)	(102,042)
Proceeds from disposal of property, plant and equipment	160,000	6,370
Payment for development costs	<u>(181,843)</u>	<u>(50,335)</u>
Net cash flow from investing activities	<u>(562,645)</u>	<u>250,464</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	370,930	299,810
Repayment of finance lease liabilities	<u>(65,948)</u>	<u>(395,460)</u>
Net cash flow from financing activities	<u>304,982</u>	<u>(95,650)</u>
Net change in cash and cash equivalents	1,684,699	(10,078,856)
Effect on exchange rate differences	(38,116)	(27,151)
Cash and cash equivalents at beginning of period	12,981,406	34,233,079
Cash and cash equivalents at end of period	Note A <u>14,627,989</u>	<u>24,127,072</u>

Note:

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

	As at 31.03.2013 RM	As at 31.03.2012 RM
Fixed deposits with licensed banks	3,414,872	3,196,077
Money market funds (included within Investments under Current Assets)	2,124,013	12,380,509
Cash and bank balances	<u>9,089,104</u>	<u>8,550,486</u>
	<u>14,627,989</u>	<u>24,127,072</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 2012 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 2012.

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 2012 except for the adoption of the new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2013.

A2. Qualification of Financial Statements

The auditor's report of the preceding financial statements for the financial year ended 31 December 2012 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, except as disclosed below:-

	Quarter ended 31.03.2013	Year to date 31.03.2013
No. of ordinary shares of RM0.10 each issued pursuant to the exercise of options granted under the Employees' Share Option Scheme ("ESOS")	1,059,800	1,059,800
	<u>1,059,800</u>	<u>1,059,800</u>

A7. Dividends Paid

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

A8. Segmental Information

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

Segment revenue	Individual Period		Cumulative	
	Quarter ended 31.03.2013 RM'000	Quarter ended 31.03.2012 RM'000	Year to date 31.03.2013 RM'000	Year to date 31.03.2012 RM'000
IT	861	5,624	861	5,624
Search & Advertising	3,679	2,913	3,679	2,913
Investment holding & others	301	1	301	1
Less: Inter-segment revenue	(300)	-	(300)	-
Consolidated revenue	<u>4,541</u>	<u>8,538</u>	<u>4,541</u>	<u>8,538</u>



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Segment results	Individual Period		Cumulative	
	Quarter ended	Quarter ended	Year to date	Year to date
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
IT	401	2,142	401	2,142
Search & Advertising	(1,678)	(770)	(1,678)	(770)
Investment holding & others	(82)	(210)	(82)	(210)
Consolidated profit before tax	(1,359)	1,162	(1,359)	1,162

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 other material events subsequent to the end of the current quarter.

A11. Changes in Composition of the Group

On 1 March 2013, the Company announced the incorporation of PT Panpages, a company incorporated in Indonesia with share capital of USD300. CBSA International Sdn Bhd ("CISB") and Panpages Ltd ("Panpages") have shareholding of USD3 and USD297 respectively in PT Panpages. Both CISB and Panpages are wholly-owned subsidiaries of CBSA Bizhub Sdn Bhd, which in turn a wholly owned subsidiary of the Company. The principal activity of PT Panpages is provision of web portal.

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 31 March 2013 is as follows:

	RM'000
Approved and contracted for: Property, plant and equipment	<u>9,900</u>



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A13. Contingent Liabilities

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2012.



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

B1. Review of Performance

For the quarter ended 31 March 2013 ("1Q2013"), the Group registered revenue of RM4.54 million, a decline of RM4.00 million compared to RM8.54 million in the corresponding quarter ended 31 March 2012 ("1Q2012"). This is mainly due to substantial drop in revenue contribution from Information Technology ("IT") division.

As a result, the Group recorded loss before tax of RM1.36 million for 1Q2013, compared with profit before tax of RM1.16 million for 1Q2012.

Analysis of the performance of business segments:

Search and Advertising ("S&A") business segment

S&A business segment reported a 26.5% increase in revenue from RM2.91 million for 1Q2012 to RM3.68 million for 1Q2013 due to higher sales of license content.

However due to higher administrative expenses incurred resulting from overseas expansion, S&A recorded loss before tax of RM1.68 million for 1Q2013 compared with loss before tax of RM0.77 million for 1Q2012.

Information Technology ("IT") business segment

For 1Q2013, IT business segment recorded lower revenue of RM0.86 million, down RM4.76 million from RM5.62 million in 1Q2012. The decline is mainly due to the loss in revenue contribution from the software sales and maintenance contracts resulting from the termination of distributorship agreement with Allen Systems Group, Inc.(ASG) in May 2012.

Profit before tax decreased from RM2.14 million for 1Q2012 to RM0.40 million for 1Q2013 due to lower revenue. However, the reduction was mitigated by a gain from the disposal of a property amounting to RM0.85 million.

B2. Material Changes in the Quarterly Results

	Quarter ended 31.03.2013 RM'000	Quarter ended 31.12.2012 RM'000
Revenue	4,541	17,993
(Loss) / Profit Before Tax	(1,359)	4,514



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The Group's revenue decreased RM13.45 million from RM17.99 million in the previous quarter to RM4.54 million for the current quarter partly due to lower revenue contribution from S&A business segment. Typically, S&A business segment registers lower revenue in the first half of the year as revenue from its print business directories is recognized only after publication from July to December of each year.

B3. Prospects

Despite lower revenue and the loss registered in the current quarter, the Board and management are optimistic that the Group will perform better in the coming quarters given the fact that S&A business segment continues to register strong growth.

Barring any unforeseen circumstances, the Board of Directors of CBSA expects the Group to maintain the financial performance in the financial year ending 31 December 2013.

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 31.03.2013 RM'000	Quarter ended 31.03.2012 RM'000	Year to date 31.03.2013 RM'000	Year to date 31.03.2012 RM'000
Current year	11	352	11	352
Under/(over) provision in years	(124)	-	(124)	-
	(113)	352	(113)	352
Deferred taxation	-	-	-	-
	(113)	352	(113)	352



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The Group's effective tax rate is lower than the statutory tax rate 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 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

On 12 March 2013, the Company accepted an offer by Majujaya 2013 Sdn Bhd (the "Offeror") to acquire companies carrying out the search and advertising business segment for a total purchase consideration of RM120 million. The relevant companies ("Relevant Companies") include:

- (i) 100% equity interest in CBSA Bizhub Sdn. Bhd.;
- (ii) 100% equity interest in CBSA Online Sdn. Bhd.;
- (iii) 100% equity interest in CBSA Media Sdn. Bhd.;
- (iv) 100% equity interest in CBSA International Sdn. Bhd.;
- (v) 48% equity interest in CBSA (Thailand) Co. Ltd.;
- (vi) 100% equity interest in PT. Panpages;
- (vii) 100% equity interest in Panpages Ltd.;
- (viii) 100% equity interest in Panpages (Cambodia) Ltd.; and
- (ix) 51% equity interest in Cam YP Co. Ltd.

As of the date of this report, a legal, financial and tax due diligence exercise in relation to the Relevant Companies ("Due Diligence Exercise") is being carried out by the Offeror. Subject to the outcome of the Due Diligence Exercise being satisfactory to the Offeror, the Offeror and CBSA shall enter into the SPA on agreed terms as soon as possible but no later than 10 days from the date of the Offeror's written confirmation of its satisfaction with the outcome of the Due Diligence Exercise or the date on which the Offeror and CBSA having agreed on the terms of the SPA, whichever is later.

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



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(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 31 March 2013 are as follows:

	Current RM'000	Non-current RM'000
Secured		
Term Loan	-	2,700
Finance lease liabilities	263	846
	<u>263</u>	<u>3,546</u>

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

No interim dividend has been declared during the quarter under review.

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.



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Basic

		Individual Period		Cumulative	
		Quarter ended 31.03.13	Quarter ended 31.03.12	Year to date 31.03.13	Year to date 31.03.12
(Loss)/profit attributable to owners of the Company	(RM'000)	(1,054)	979	(1,054)	979
Weighted average number of ordinary shares in issue and issuable	(Unit'000)	240,459	239,308	240,459	239,308
Basic (loss) /earnings per share	(sen)	(0.44)	0.41	(0.44)	0.41

Diluted

		Individual Period		Cumulative	
		Quarter ended 31.03.13	Quarter ended 31.03.12	Year to date 31.03.13	Year to date 31.03.12
Adjusted (loss)/profit attributable to owners of the Company	(RM'000)	(1,039)	997	(1,039)	997
Adjusted weighted average number of ordinary shares in issue and issuable	(Unit'000)	241,792	241,063	241,792	241,063
Diluted (loss) / earnings per share	(sen)	(0.43)	0.41	(0.43)	0.41

B12. Disclosure of Realised and Unrealised Profits

The breakdown of realised and unrealised profits as at 31 March 2013 and 31 December 2012 is as follows:

Total unappropriated profits:-

	As at 31.03.2013 RM'000	As at 31.12.2012 RM'000
- Realised	50,823	52,212
- Unrealised	(189)	(332)
	50,634	51,880
Consolidated adjustments	(2,505)	(2,697)
	48,129	49,183



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B13. Profit / (loss) before taxation

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

	Individual Period		Cumulative	
	Quarter ended 31.03.2013 RM'000	Quarter ended 31.03.2012 RM'000	Year to date 31.03.2013 RM'000	Year to date 31.03.2012 RM'000
Interest income	(112)	(73)	(112)	(73)
Interest expense	20	24	20	24
Depreciation and amortization	280	226	280	226
Provision for and write off of trade Receivables	-	384	-	384
Loss/(Gain) on disposal of quoted or unquoted investments or properties	(842)	(4)	(842)	(4)
Loss/(Gain) on foreign exchange	129	70	129	70

B14. Qualification of Financial Statements

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