



**CBSA BERHAD** (537337M)  
(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FOUR QUARTER ENDED 31 DECEMBER 2013**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 31.12.2013 RM	Quarter ended 31.12.2012 RM	Year to date 31.12.2013 RM	Year to date 31.12.2012 RM
Revenue		11,431,387	17,604,197	33,969,716	52,047,971
Cost of sales		(3,806,720)	(7,917,391)	(11,821,896)	(22,835,773)
Gross profit		7,624,667	9,686,806	22,147,818	29,212,198
Other income		168,417	927,604	2,253,117	3,042,493
Selling and distribution expenses		(27,328)	136,812	(166,999)	(737,523)
Administration expenses		(3,546,266)	(5,436,175)	(16,547,761)	(17,732,573)
Other expenses		(1,348,252)	(1,120,895)	(2,334,538)	(1,987,251)
Finance Cost		(12,053)	(8,673)	(68,574)	(76,813)
Share of results of an associate		-	(473)	-	(473)
Profit before taxation	B13	2,859,185	4,185,006	5,283,064	11,720,058
Taxation		(7,579)	216,624	91,537	(34,810)
Profit for the financial period		2,851,606	4,401,630	5,374,601	11,685,248
Other comprehensive income		(250,735)	231,332	(351,766)	2,840
Total comprehensive income for the financial period		2,600,870	4,632,962	5,022,835	11,688,088
Profit/(Loss) attributable to:-					
Owners of the Company		1,633,744	4,663,447	4,505,035	11,925,438
Non-controlling interest		1,217,863	(261,817)	869,566	(240,190)
		2,851,606	4,401,630	5,374,601	11,685,248
Total comprehensive income attributable to:-					
Owners of the Company		1,334,479	4,781,426	4,096,090	11,926,886
Non-controlling interest		1,266,390	(148,464)	926,744	(238,798)
		2,600,869	4,632,962	5,022,835	11,688,088
Weighted average number of shares		241,350,685	240,228,885	241,129,312	239,984,176
Earnings per share attributable to equity holders of the Company (sen)					
-Basic		0.69	1.94	1.88	4.97
-Diluted	B11	0.68	1.93	1.89	4.95

(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 31.12.2013 RM	Audited as at 31.12.2012 RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,254,927	11,729,623
Intangible assets	21,362,160	21,362,160
Development cost	4,215,946	1,029,192
Goodwill on consolidation	14,374,608	14,374,608
Other investment	55,000	55,000
Total non-current assets	<u>60,262,641</u>	<u>48,550,583</u>
<b>Current assets</b>		
Inventories	386,923	126,408
Trade receivables	22,946,311	19,206,386
Other receivables	1,795,572	1,532,613
Amount due from associate company	2,062,590	916,489
Short term investments	1,661,821	4,658,422
Tax recoverable	426,410	378,284
Directories and Portal in development	6,695,403	1,794,233
Fixed deposits with licensed banks	1,382,682	3,359,859
Cash and bank balances	5,156,305	7,508,343
Total current assets	<u>42,514,017</u>	<u>39,481,037</u>
Non-current assets held for sale	-	745,000
<b>Total assets</b>	<u>102,776,657</u>	<u>88,776,620</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	647,841	910,432
Deferred taxation	70,000	70,000
Bank borrowings	8,503,067	2,710,544
Total non-current liabilities	<u>9,220,908</u>	<u>3,690,976</u>
<b>Current liabilities</b>		
Trade payables	726,946	1,203,496
Other payables	7,701,026	8,380,802
Deferred Income	8,748,378	-
Dividend payables	-	-
Finance Lease liabilities	262,592	264,081
Bank borrowings	496,933	-
Tax payables	-	53,566
Total current liabilities	<u>17,935,875</u>	<u>9,901,945</u>
<b>Total liabilities</b>	<u>27,156,784</u>	<u>13,592,921</u>
<b>Net assets</b>	<u>75,619,873</u>	<u>75,183,699</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	24,135,069	24,022,889
Share premium	1,231,294	806,169
Share option reserve	397,993	537,849
Foreign currency translation reserve	(407,497)	1,448
Fair value reserve	-	-
Retaining earnings	48,898,426	49,182,965
	<u>74,255,285</u>	<u>74,551,320</u>
Non-controlling interests	1,364,587	632,379
Total equity	<u>75,619,873</u>	<u>75,183,699</u>
<b>Total equity and liabilities</b>	<u>102,776,657</u>	<u>88,776,620</u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	31.33	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)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable To Owners Of The Company						Total RM	Non-controlling Interests RM	Total Equity RM
	Non-Distributable			Distributable					
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation reserve RM	Fair value reserve RM	Retained earnings/ (Accumulated loss) 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
Acquisition of shares from minority interest	-	-	-	-	-	37,439	37,439	(194,536)	(157,097)
Issuance of share capital under ESOS	112,180	280,450	-	-	-	-	392,629	-	392,629
Transfer to share premium for ESOS exercised	-	-	4,820	-	-	-	4,820	-	4,820
Share base payment under ESOS	-	144,676	(144,676)	-	-	-	0	-	0
Interim dividend proposed	-	-	-	-	-	(4,827,014)	(4,827,014)	-	(4,827,014)
Profit for the financial period	-	-	-	-	-	4,505,035	4,505,035	869,566	5,374,601
Other comprehensive income	-	-	-	(408,945)	-	-	(408,945)	57,179	(351,766)
Total comprehensive income for the period	-	-	-	(408,945)	-	4,505,035	4,096,090	926,744	5,022,835
As at 31 December 2013	24,135,069	1,231,294	397,993	(407,497)	-	48,898,426	74,255,285	1,364,587	75,619,873

	Attributable To Equity Holders Of The Company						Total RM	Non-controlling Interests RM	Total Equity RM
	Non-Distributable			Distributable					
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation reserve RM	Fair value reserve RM	Retained earnings/ (Accumulated loss) 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
Transfer to share premium for ESOS exercised	-	177,812	(177,812)	-	-	-	-	-	-
Share base payment under ESOS	-	-	58,580	-	-	-	58,580	-	58,580
Acquisition of non-controlling interest	-	-	-	-	-	-	-	665,342	665,342
Interim dividend paid	-	-	-	-	-	(6,005,722)	(6,005,722)	-	(6,005,722)
Profit for the financial period	-	-	-	-	-	11,925,438	11,925,438	(240,190)	11,685,248
Other comprehensive income year	-	-	-	1,448	-	-	1,448	1,392	2,840
	-	-	-	1,448	-	11,925,438	11,926,886	(238,798)	11,688,088
As at 31 December 2012	24,022,889	806,169	537,849	1,448	-	49,182,965	74,551,320	632,379	75,183,699

(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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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Cumulative Quarter	
	Current Quarter 31.12.2013 RM	Preceding Year 31.12.2012 RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	5,283,064	11,720,058
<b>Adjustment for:</b>		
Non-cash items	4,157,418	7,855,853
Non-operating items	<u>(1,520,297)</u>	<u>(63,715)</u>
<b>Operating profit before working capital changes</b>	7,920,185	19,512,196
Net changes in current assets	(1,458,246)	260,233
Net changes in current liabilities	<u>(3,079,302)</u>	<u>(18,691,659)</u>
<b>Cash generated from operations</b>	3,382,637	1,080,770
Interest income received	152,460	3,233
Interest paid	(68,574)	(76,813)
Income tax paid	<u>(10,156)</u>	<u>(765,341)</u>
<b>Net cash flow from operating activities</b>	<u>3,456,366</u>	<u>241,849</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired	-	(6,065,791)
Acquisition of property, plant and equipment	(9,796,278)	(9,712,362)
Acquisition of shares from minority interest	(157,097)	-
Dividend received	-	87,533
Interest received	-	212,815
Proceeds from disposal of property, plant and equipment	1,642,530	326,370
Acquisition of other investment	(666,989)	(2,502,222)
Proceeds from disposal of other investment	2,876,317	396,471
Payment for development costs	<u>(4,222,062)</u>	<u>(361,094)</u>
<b>Net cash flow from investing activities</b>	<u>(10,323,580)</u>	<u>(17,618,280)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(4,827,014)	(6,005,722)
Proceeds from issuance of share capital	392,630	436,730
Proceeds from borrowings	6,289,456	2,700,000
Repayment of finance lease liabilities	(264,081)	(694,080)
<b>Net cash flow from financing activities</b>	<u>1,590,992</u>	<u>(3,563,072)</u>
<b>Net change in cash and cash equivalents</b>	(5,276,222)	(20,939,503)
<b>Effect on exchange rate differences</b>	495,623	(312,170)
<b>Cash and cash equivalents at beginning of period</b>	12,981,406	34,233,079
<b>Cash and cash equivalents at end of period</b>	Note A <u>8,200,808</u>	<u>12,981,406</u>

**Note:**

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

	As at 31.12.2013 RM	As at 31.12.2012 RM
Fixed deposits with licensed banks	1,382,682	3,359,859
Money market funds (included within Investments under Current Assets)	1,661,821	2,113,204
Cash and bank balances	<u>5,156,305</u>	<u>7,508,343</u>
	8,200,808	12,981,406

(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)