



**CBSA BERHAD (537337M)**

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**

**FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 31.3.2014 RM	Quarter ended 31.3.2013 RM	Year to date 31.3.2014 RM	Year to date 31.3.2013 RM
Revenue		4,363,088	4,541,021	4,363,088	4,541,021
Cost of sales		(2,791,738)	(2,073,619)	(2,791,738)	(2,073,619)
Gross profit		1,571,350	2,467,402	1,571,350	2,467,402
Other income		197,475	1,152,201	197,475	1,152,201
Selling and distribution expenses		(275,315)	(37,464)	(275,315)	(37,464)
Administration expenses		(5,075,492)	(4,921,192)	(5,075,492)	(4,921,192)
Other expenses		-	-	-	-
Finance Cost		(12,658)	(19,894)	(12,658)	(19,894)
Share of results of an associate		-	-	-	-
Profit before taxation	B13	(3,594,640)	(1,358,947)	(3,594,640)	(1,358,947)
Taxation		1,027	112,642	1,027	112,642
Profit for the financial period		(3,593,613)	(1,246,305)	(3,593,613)	(1,246,305)
Other comprehensive income		88,852	(41,731)	88,852	(41,731)
Total comprehensive income for the financial period		(3,504,761)	(1,288,036)	(3,504,761)	(1,288,036)
Profit/(Loss) attributable to:-					
Owners of the Company		(3,513,985)	(1,054,406)	(3,513,985)	(1,054,406)
Non-controlling interest		(79,628)	(191,898)	(79,628)	(191,898)
		(3,593,613)	(1,246,305)	(3,593,613)	(1,246,305)
Total comprehensive income attributable to:-					
Owners of the Company		(3,425,456)	(1,099,147)	(3,425,456)	(1,099,147)
Non-controlling interest		(79,305)	(188,889)	(79,305)	(188,889)
		(3,504,761)	(1,288,036)	(3,504,761)	(1,288,036)
Weighted average number of shares		241,350,685	240,459,095	241,350,685	240,459,095
Earnings per share attributable to equity holders of the Company (sen)					
-Basic		(1.46)	(0.44)	(1.46)	(0.44)
-Diluted	B11	(1.46)	(0.43)	(1.46)	(0.43)

(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 2013 and the accompanying explanatory notes attached to the interim financial statements)



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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Unaudited as at 31.3.2014 RM	Audited as at 31.12.2013 RM
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,432,243	20,254,927
Intangible assets	25,889,501	25,578,106
Goodwill on consolidation	15,540,851	14,374,608
Investment in associate company	-	-
Other investment	55,000	55,000
Deferred taxation	82,000	82,000
Total non-current assets	<u>62,999,595</u>	<u>60,344,641</u>
<b>Current assets</b>		
Inventories	390,547	386,923
Trade receivables	19,024,513	22,932,279
Other receivables	1,331,047	1,725,568
Amount due from associate company	-	2,062,590
Short term investments	690,752	1,661,822
Tax recoverable	284,328	400,441
Deferred expenditure	9,224,881	6,255,849
Fixed deposits with licensed banks	1,438,947	1,437,330
Cash and bank balances	4,050,183	5,181,007
Total current assets	<u>36,435,198</u>	<u>42,043,809</u>
Non-current assets held for sale	-	-
<b>Total assets</b>	<u><u>99,434,793</u></u>	<u><u>102,388,450</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	666,113	647,840
Bank borrowings	10,054,600	8,503,067
Total non-current liabilities	<u>10,720,713</u>	<u>9,150,907</u>
<b>Current liabilities</b>		
Trade payables	543,779	640,532
Other payables	6,934,959	8,794,541
Deferred Income	10,707,168	8,748,377
Dividend payables	-	-
Finance Lease liabilities	228,390	262,593
Bank borrowings	745,400	496,933
Tax payables	337,873	310,378
Total current liabilities	<u>19,497,569</u>	<u>19,253,354</u>
<b>Total liabilities</b>	<u>30,218,283</u>	<u>28,404,261</u>
<b>Net assets</b>	<u>69,216,510</u>	<u>73,984,189</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	24,135,069	24,135,069
Share premium	1,231,295	1,231,295
Share option reserve	397,993	397,993
Foreign currency translation reserve	(544,650)	(633,179)
Fair value reserve	-	-
Retaining earnings	45,180,481	48,694,466
	<u>70,400,188</u>	<u>73,825,644</u>
Non-controlling interests	(1,183,678)	158,545
Total equity	<u>69,216,510</u>	<u>73,984,189</u>
<b>Total equity and liabilities</b>	<u><u>99,434,793</u></u>	<u><u>102,388,450</u></u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	28.68	30.65

(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 2013 and the accompanying explanatory notes attached to the interim financial statements)



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FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	←----- <i>Attributable To Owners Of The Company</i> -----→						Total RM	Non-controlling Interests RM	Total Equity RM
	←----- <i>Non-Distributable</i> -----→			←----- <i>Distributable</i> -----→					
	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 2014	24,135,069	1,231,295	397,993	(633,179)	-	48,694,466	73,825,644	158,545	73,984,189
Acquisition of controlling interest in Associate	-	-	-	-	-	-	-	(1,262,918)	(1,262,918)
Profit for the financial period	-	-	-	-	-	(3,513,985)	(3,513,985)	(79,628)	(3,593,613)
Other comprehensive income	-	-	-	88,529	-	-	88,529	323	88,852
Total comprehensive income for the period	-	-	-	88,529	-	(3,513,985)	(3,425,457)	(79,305)	(3,504,761)
As at 31 March 2014	24,135,069	1,231,295	397,993	(544,650)	-	45,180,481	70,400,188	(1,183,678)	69,216,510

	←----- <i>Attributable To Equity Holders Of The Company</i> -----→						Total RM	Non-controlling Interests RM	Total Equity RM
	←----- <i>Non-Distributable</i> -----→			←----- <i>Distributable</i> -----→					
	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
Issuance of shares 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	-	-	-	-	-	(1,054,406)	(1,054,406)	(191,898)	(1,246,305)
Other comprehensive income	-	-	-	(44,740)	-	-	(44,740)	3,009	(41,731)
Total comprehensive income for the financial	-	-	-	(44,740)	-	(1,054,406)	(1,099,146)	(188,889)	(1,288,035)
As at 31 March 2013	24,128,869	1,086,221	522,747	(43,292)	-	48,128,559	73,823,104	443,490	74,266,594

(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 2013 and the accompanying explanatory notes attached to the interim financial statements)



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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Cumulative Quarter</b>	
	<b>Current Quarter 31.3.2014 RM</b>	<b>Preceding Year 31.3.2013 RM</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>(Loss) / Profit before taxation</b>	(3,594,640)	(1,358,947)
<b>Adjustment for:</b>		
Non-cash items	588,773	106,139
Non-operating items	75,452	(804,339)
<b>Operating profit before working capital changes</b>	(2,930,415)	(2,057,147)
Net changes in current assets	3,228,041	7,909,922
Net changes in current liabilities	(2,304,733)	(3,871,365)
<b>Cash generated from operations</b>	(2,007,107)	1,981,410
Interest income received	12,641	112,011
Interest paid	(11,425)	(19,894)
Income tax refund	153,406	(131,165)
<b>Net cash flow from operating activities</b>	<u>(1,852,485)</u>	<u>1,942,362</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries, net of cash acquired	98,691	-
Acquisition of property, plant and equipment	(1,316,226)	(540,802)
Proceeds from disposal of property, plant and equipment	1,500	160,000
Payment for development costs	(714,178)	(181,843)
<b>Net cash flow from investing activities</b>	<u>(1,930,213)</u>	<u>(562,645)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	-
Proceeds from issuance of share capital	-	370,930
Proceeds from borrowings	1,800,000	-
Repayment of finance lease liabilities	(73,930)	(65,948)
<b>Net cash flow from financing activities</b>	<u>1,726,070</u>	<u>304,982</u>
<b>Net change in cash and cash equivalents</b>	(2,056,628)	1,684,699
<b>Effect on exchange rate differences</b>	(43,650)	(38,116)
<b>Cash and cash equivalents at beginning of period</b>	8,280,159	12,981,406
<b>Cash and cash equivalents at end of period</b>	Note A <u><u>6,179,882</u></u>	<u><u>14,627,989</u></u>

**Note:**

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

	<b>As at 31.3.2014 RM</b>	<b>As at 31.3.2013 RM</b>
Fixed deposits with licensed banks	1,438,947	3,414,872
Money market funds (included within Investments under Current Assets)	690,752	2,124,013
Cash and bank balances	4,050,183	9,089,104
	<u><u>6,179,882</u></u>	<u><u>14,627,989</u></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 2013 and the accompanying explanatory notes attached to the interim financial statements)