



PANPAGES BERHAD (formerly known as CBSA Berhad) (537337M)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2014**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Notes | INDIVIDUAL PERIOD | | CUMULATIVE | |
|--|-------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|
| | | Quarter ended 30.6.2014 RM | Quarter ended 30.6.2013 RM | Year to date 30.6.2014 RM | Year to date 30.6.2013 RM |
| Revenue | | 8,739,175 | 7,636,468 | 13,102,263 | 12,177,489 |
| Cost of sales | | (4,041,792) | (2,469,429) | (6,833,530) | (4,518,370) |
| Gross profit | | 4,697,383 | 5,167,039 | 6,268,733 | 7,659,119 |
| Other income | | 218,955 | 113,565 | 416,430 | 1,265,766 |
| Selling and distribution expenses | | (272,137) | (179,271) | (547,452) | (318,029) |
| Administration expenses | | (3,907,913) | (3,769,789) | (8,983,405) | (8,614,366) |
| Other expenses | | - | - | - | - |
| Finance Cost | | (6,536) | (18,703) | (19,194) | (38,597) |
| Share of results of an associate | | - | - | - | - |
| Profit before taxation | B13 | 729,752 | 1,312,840 | (2,864,888) | (46,107) |
| Taxation | | (1,027) | (7,947) | - | 104,695 |
| Profit for the financial period | | 728,725 | 1,304,893 | (2,864,888) | 58,588 |
| Other comprehensive income | | 32,401 | (270,027) | 121,253 | (311,758) |
| Total comprehensive income for the financial period | | 761,126 | 1,034,866 | (2,743,635) | (253,170) |
| Profit/(Loss) attributable to:- | | | | | |
| Owners of the Company | | 790,465 | 1,374,891 | (2,723,521) | 320,484 |
| Non-controlling interest | | (61,740) | (69,998) | (141,367) | (261,896) |
| | | 728,725 | 1,304,893 | (2,864,888) | 58,588 |
| Total comprehensive income attributable to:- | | | | | |
| Owners of the Company | | 824,970 | 1,102,459 | (2,600,487) | 3,311 |
| Non-controlling interest | | (63,844) | (67,593) | (143,148) | (256,481) |
| | | 761,126 | 1,034,866 | (2,743,635) | (253,170) |
| Weighted average number of shares | | 241,350,685 | 240,459,095 | 241,350,685 | 240,904,270 |
| Earnings per share attributable to equity holders of the Company (sen) | | | | | |
| -Basic | | 0.33 | 0.57 | (1.13) | 0.13 |
| -Diluted | B11 | 0.33 | 0.57 | (1.13) | 0.15 |

(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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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Unaudited as at 30.6.2014 RM | Audited as at 31.12.2013 RM |
|---|------------------------------------|-----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 22,502,814 | 20,254,927 |
| Intangible assets | 26,379,922 | 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>64,560,587</u> | <u>60,344,641</u> |
| Current assets | | |
| Inventories | 386,096 | 386,923 |
| Trade receivables | 20,666,719 | 22,932,279 |
| Other receivables | 1,052,775 | 1,725,568 |
| Amount due from associate company | - | 2,062,590 |
| Short term investments | 68,795 | 1,661,822 |
| Tax recoverable | 296,742 | 400,441 |
| Deferred expenditure | 6,597,217 | 6,255,849 |
| Fixed deposits with licensed banks | 1,174,240 | 1,437,330 |
| Cash and bank balances | 2,917,029 | 5,181,007 |
| Total current assets | <u>33,159,613</u> | <u>42,043,809</u> |
| Non-current assets held for sale | - | - |
| Total assets | <u><u>97,720,200</u></u> | <u><u>102,388,450</u></u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Finance lease liabilities | 668,429 | 647,840 |
| Deferred taxation | - | - |
| Bank borrowings | 10,705,000 | 8,503,067 |
| Total non-current liabilities | <u>11,373,429</u> | <u>9,150,907</u> |
| Current liabilities | | |
| Trade payables | 323,338 | 640,532 |
| Other payables | 4,793,926 | 8,794,541 |
| Deferred Income | 9,802,874 | 8,748,377 |
| Dividend payables | - | - |
| Finance Lease liabilities | 446,477 | 262,593 |
| Bank borrowings | 995,000 | 496,933 |
| Tax payables | 7,520 | 310,378 |
| Total current liabilities | <u>16,369,135</u> | <u>19,253,354</u> |
| Total liabilities | <u>27,742,564</u> | <u>28,404,261</u> |
| Net assets | <u>69,977,636</u> | <u>73,984,189</u> |
| Equity attributable to owners of the Company | | |
| 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 | (510,145) | (633,179) |
| Fair value reserve | - | - |
| Retaining earnings | 45,970,945 | 48,694,466 |
| | <u>71,225,157</u> | <u>73,825,644</u> |
| Non-controlling interests | (1,247,521) | 158,545 |
| Total equity | <u>69,977,636</u> | <u>73,984,189</u> |
| Total equity and liabilities | <u><u>97,720,200</u></u> | <u><u>102,388,450</u></u> |
| Net asset per share attributable to ordinary equity holders of the parent (sen) | 28.99 | 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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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2014**

(The figures have not been audited)

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 | - | - | - | - | - | (2,723,521) | (2,723,521) | (141,367) | (2,864,888) |
| Other comprehensive income | - | - | - | 123,034 | - | - | 123,034 | (1,780) | 121,253 |
| Total comprehensive income for the period | - | - | - | 123,034 | - | (2,723,521) | (2,600,487) | (143,148) | (2,743,635) |
| As at 30 June 2014 | 24,135,069 | 1,231,295 | 397,993 | (510,145) | - | 45,970,945 | 71,225,157 | (1,247,521) | 69,977,636 |

| | ←----- <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 | 112,180 | 280,450 | - | - | - | - | 392,630 | - | 392,630 |
| Transfer to share premium for ESOS exercised | - | 145,444 | (145,444) | - | - | - | - | - | - |
| Profit for the financial period | - | - | - | - | - | 320,484 | 320,484 | (261,896) | 58,588 |
| Other comprehensive income | - | - | - | 16,547 | (333,720) | - | (317,173) | 5,415 | (311,758) |
| Total comprehensive income for the financial | - | - | - | 16,547 | (333,720) | 320,484 | 3,311 | (256,481) | (253,170) |
| As at 30 June 2013 | 24,135,069 | 1,232,063 | 392,405 | 17,995 | (333,720) | 49,503,449 | 74,947,261 | 375,898 | 75,323,159 |

(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)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Cumulative Quarter | |
|---|---------------------------------------|--------------------------------------|
| | Current Quarter 30.6.2014 RM | Preceding Year 30.6.2013 RM |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss) / Profit before taxation | (2,864,888) | (46,107) |
| Adjustment for: | | |
| Non-cash items | 1,295,080 | 553,723 |
| Non-operating items | 55,507 | (881,991) |
| Operating profit before working capital changes | (1,514,301) | (374,375) |
| Net changes in current assets | 3,719,577 | (3,243,401) |
| Net changes in current liabilities | (4,666,208) | 6,157,005 |
| Cash generated from operations | (2,460,932) | 2,539,229 |
| Interest income received | 39,801 | 179,072 |
| Interest paid | (23,017) | (38,597) |
| Income tax paid | (180,098) | (90,353) |
| Net cash flow from operating activities | (2,624,246) | 2,589,351 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of subsidiaries, net of cash acquired | 98,691 | (299,602) |
| Acquisition of property, plant and equipment | (2,468,154) | (5,161,528) |
| Acquisition of shares from minority interest | - | - |
| Dividend received | - | - |
| Interest received | - | - |
| Proceeds from disposal of property, plant and equipment | 1,500 | 1,664,464 |
| Proceeds from disposal of investment | - | 282,803 |
| Payment for development costs | (1,743,267) | (1,838,156) |
| Net cash flow from investing activities | (4,111,230) | (5,352,019) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend paid | - | - |
| Proceeds from issuance of share capital | - | 392,630 |
| Proceeds from borrowings | 2,700,000 | - |
| Repayment of finance lease liabilities | (140,927) | (132,757) |
| Net cash flow from financing activities | 2,559,073 | 259,873 |
| Net change in cash and cash equivalents | (4,176,403) | (2,502,795) |
| Effect on exchange rate differences | 56,308 | (115,532) |
| Cash and cash equivalents at beginning of period | 8,280,159 | 12,981,406 |
| Cash and cash equivalents at end of period | Note A <u>4,160,064</u> | <u>10,363,079</u> |

Note:

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

| | As at 30.6.2014 RM | As at 30.6.2013 RM |
|---|--------------------------|--------------------------|
| Fixed deposits with licensed banks | 1,174,240 | 3,408,313 |
| Money market funds (included within Investments under Current Assets) | 68,795 | 2,795,066 |
| Cash and bank balances | 2,917,029 | 4,159,700 |
| | <u>4,160,064</u> | <u>10,363,079</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)