



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

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 30.9.2014 RM	Quarter ended 30.9.2013 RM	Year to date 30.9.2014 RM	Year to date 30.9.2013 RM
Revenue		8,189,426	10,360,839	21,291,689	22,538,328
Cost of sales		(4,785,076)	(3,450,091)	(11,618,606)	(8,015,176)
Gross profit		3,404,350	6,910,749	9,673,083	14,523,151
Other income		274,529	561,455	690,959	1,827,221
Selling and distribution expenses		(399,293)	(133,151)	(946,745)	(357,365)
Administration expenses		(4,393,168)	(4,840,564)	(13,376,573)	(13,502,030)
Other expenses		-	(10,577)	-	(10,577)
Finance Cost		(29,118)	(17,923)	(48,312)	(56,521)
Profit/(loss) before taxation	B13	(1,142,700)	2,469,988	(4,007,588)	2,423,880
Taxation		-	(5,579)	-	99,115
Profit/(loss) for the financial period		(1,142,700)	2,464,409	(4,007,588)	2,522,995
Other comprehensive income/(loss)		(122,578)	210,725	(1,324)	(101,030)
Total comprehensive income/(loss) for the financial period		(1,265,278)	2,675,134	(4,008,912)	2,421,965
Profit/(Loss) attributable to:-					
Owners of the Company		(1,077,313)	2,550,810	(3,800,834)	2,871,293
Non-controlling interest		(65,387)	(86,401)	(206,754)	(348,297)
		(1,142,700)	2,464,409	(4,007,588)	2,522,995
Total comprehensive income/(loss) attributable to:-					
Owners of the Company		(1,198,111)	2,758,297	(3,798,597)	2,761,609
Non-controlling interest		(67,167)	(83,163)	(210,314)	(339,644)
		(1,265,278)	2,675,134	(4,008,912)	2,421,965
Weighted average number of shares		241,350,685	241,350,685	241,350,685	241,054,712
Earnings per share attributable to equity holders of the Company (sen)					
-Basic		(0.45)	1.06	(1.57)	1.19
-Diluted	B11	(0.45)	1.05	(1.57)	1.19

(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 30.9.2014 RM	Audited as at 31.12.2013 RM
ASSETS		
Non-current assets		
Property, plant and equipment	23,424,748	20,254,927
Intangible assets	26,430,088	25,578,106
Goodwill on consolidation	15,540,851	14,374,608
Other investment	55,000	55,000
Deferred taxation	82,000	82,000
Total non-current assets	<u>65,532,687</u>	<u>60,344,641</u>
Current assets		
Inventories	34,526	386,923
Trade receivables	20,609,980	22,932,279
Other receivables	1,119,700	1,725,568
Amount due from associate company	-	2,062,590
Short term investments	69,466	1,661,822
Tax recoverable	298,582	400,441
Deferred expenditure	5,988,146	6,255,849
Fixed deposits with licensed banks	1,174,240	1,437,330
Cash and bank balances	2,517,495	5,181,007
Total current assets	<u>31,812,135</u>	<u>42,043,809</u>
Total assets	<u><u>97,344,822</u></u>	<u><u>102,388,450</u></u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	769,405	647,840
Bank borrowings	11,582,870	8,503,067
Total non-current liabilities	<u>12,352,275</u>	<u>9,150,907</u>
Current liabilities		
Trade payables	513,834	640,532
Other payables	5,272,836	8,794,541
Deferred Income	8,734,217	8,748,377
Finance Lease liabilities	334,565	262,593
Bank borrowings	1,517,130	496,933
Tax payables	7,663	310,378
Total current liabilities	<u>16,380,245</u>	<u>19,253,354</u>
Total liabilities	<u>28,732,520</u>	<u>28,404,261</u>
Net assets	<u>68,612,302</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	297,935	397,993
Foreign currency translation reserve	(630,942)	(633,179)
Retained earnings	44,893,634	48,694,466
	<u>69,926,991</u>	<u>73,825,644</u>
Non-controlling interests	(1,314,689)	158,545
Total equity	<u>68,612,302</u>	<u>73,984,189</u>
Total equity and liabilities	<u><u>97,344,822</u></u>	<u><u>102,388,450</u></u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	28.43	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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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	←----- Attributable To Owners Of The Company -----→								
	←----- Non-Distributable -----→			←----- Distributable -----→			Total	Non-controlling Interests	Total Equity
	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings/ (Accumulated loss)			
RM	RM	RM	RM	RM	RM	RM	RM	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)
Reversal of ESOS in relation to options forfeited	-	-	(100,058)	-	-	-	(100,058)	-	(100,058)
Profit for the financial period	-	-	-	-	-	(3,800,834)	(3,800,834)	(206,754)	(4,007,588)
Other comprehensive income/(loss)	-	-	-	2,236	-	-	2,236	(3,561)	(1,324)
Total comprehensive income/(loss) for the period	-	-	-	2,236	-	(3,800,834)	(3,798,598)	(210,314)	(4,008,912)
As at 30 September 2014	24,135,069	1,231,295	297,935	(630,942)	-	44,893,634	69,926,991	(1,314,689)	68,612,302

	←----- Attributable To Equity Holders Of The Company -----→								
	←----- Non-Distributable -----→			←----- Distributable -----→			Total	Non-controlling Interests	Total Equity
	Share capital	Share premium	Share option reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings/ (Accumulated loss)			
RM	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 shares under ESOS	112,180	280,450	-	-	-	-	392,630	-	392,630
Transfer to share premium for ESOS exercised	-	145,444	(145,444)	-	-	-	-	-	-
Share base payment under ESOS	-	-	26,425	-	-	-	26,425	-	26,425
Acquisition of shares from minority interest	-	-	-	-	-	37,439	37,439	(194,536)	(157,097)
Interim dividend proposed	-	-	-	-	-	(4,827,014)	(4,827,014)	-	(4,827,014)
Profit for the financial period	-	-	-	-	-	2,871,293	2,871,293	(348,297)	2,522,995
Other comprehensive income	-	-	-	(109,683)	-	-	(109,683)	8,652	(101,030)
Total comprehensive income for the financial period	-	-	-	(109,683)	-	2,871,293	2,761,610	(339,644)	2,421,965
As at 30 September 2013	24,135,069	1,232,062	418,830	(108,235)	-	47,264,683	72,942,409	98,198	73,040,608

(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

	Current Quarter 30.9.2014 RM	Cumulative Quarter Preceding Year 30.9.2013 RM
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(4,007,588)	2,423,880
Adjustment for:		
Non-cash items	1,929,341	2,528,579
Non-operating items	70,336	(1,473,061)
Operating profit before working capital changes	(2,007,911)	3,479,398
Net changes in current assets	3,715,280	(3,107,986)
Net changes in current liabilities	(3,996,803)	4,592,528
Cash generated from operations	(2,289,434)	4,963,940
Interest income received	41,672	200,011
Interest paid	(48,312)	(56,521)
Income tax paid	(187,498)	(106,522)
Net cash flow from operating activities	(2,483,572)	5,000,908
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	98,691	-
Acquisition of property, plant and equipment	(3,671,655)	(7,683,882)
Acquisition of shares from minority interest	-	(157,097)
Proceeds from disposal of property, plant and equipment	1,500	1,642,530
Proceeds from disposal of investment	-	2,219,512
Payment for development costs	(2,296,333)	(3,888,004)
Net cash flow from investing activities	(5,867,797)	(7,866,941)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	392,630
Proceeds from borrowings	4,100,000	5,389,456
Repayment of finance lease liabilities	(224,864)	(200,379)
Net cash flow from financing activities	3,875,136	5,581,707
Net change in cash and cash equivalents	(4,476,233)	2,715,674
Effect on exchange rate differences	(42,726)	147,493
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>3,761,201</u>	<u>15,844,573</u>

Note:

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

	As at 30.9.2014 RM	As at 30.9.2013 RM
Fixed deposits with licensed banks	1,174,240	3,568,766
Money market funds (included within Investments under Current Assets)	69,466	2,748,183
Cash and bank balances	2,517,495	9,527,625
	<u>3,761,201</u>	<u>15,844,573</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)