



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

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 31.12.2014 RM	Quarter ended 31.12.2013 RM	Year to date 31.12.2014 RM	Year to date 31.12.2013 RM
Revenue		14,925,386	11,431,344	36,217,075	33,969,672
Cost of sales		(7,960,454)	(4,843,082)	(19,579,060)	(12,858,258)
Gross profit		6,964,932	6,588,263	16,638,015	21,111,412
Other income		1,256,676	773,386	1,947,635	2,600,607
Selling and distribution expenses		(286,881)	25,081	(1,233,625)	(332,284)
Administration expenses		(3,790,588)	(1,904,609)	(17,167,161)	(15,406,639)
Other expenses		(7,265,642)	(2,891,307)	(7,265,642)	(2,901,884)
Finance Cost		(36,599)	(12,034)	(84,911)	(68,554)
Profit/(loss) before taxation	B13	(3,158,102)	2,578,780	(7,165,689)	5,002,659
Taxation		(386,547)	(178,746)	(386,547)	(79,631)
Profit/(loss) for the financial period		(3,544,649)	2,400,034	(7,552,236)	4,923,028
Other comprehensive income/(loss)		(565,444)	(482,452)	(566,767)	(583,482)
Total comprehensive income/(loss) for the financial period		(4,110,092)	1,917,581	(8,119,003)	4,339,546
Profit/(Loss) attributable to:-					
Owners of the Company		(4,362,774)	1,464,677	(8,163,608)	4,335,970
Non-controlling interest		818,125	935,355	611,372	587,058
		(3,544,648)	2,400,032	(7,552,236)	4,923,028
Total comprehensive income/(loss) attributable to:-					
Owners of the Company		(4,856,353)	939,734	(8,654,950)	3,701,343
Non-controlling interest		746,261	977,847	535,947	638,203
		(4,110,092)	1,917,582	(8,119,003)	4,339,547
Weighted average number of shares		241,350,685	241,350,685	241,350,685	241,129,312
Earnings per share attributable to equity holders of the Company (sen)					
-Basic		(1.81)	0.61	(3.38)	1.80
-Diluted	B11	(1.81)	0.60	(3.38)	1.79

(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 31.12.2014 RM	Audited as at 31.12.2013 RM
ASSETS		
Non-current assets		
Property, plant and equipment	4,679,746	20,254,927
Intangible assets	25,501,774	25,578,106
Goodwill on consolidation	14,025,216	14,374,608
Other investment	55,000	55,000
Deferred taxation	72,287	82,000
Total non-current assets	<u>44,334,023</u>	<u>60,344,641</u>
Current assets		
Inventories	34,389	386,923
Trade receivables	21,719,874	22,932,279
Other receivables	1,878,996	1,725,568
Amount due from associate company	-	2,062,590
Short term investments	70,068	1,661,822
Tax recoverable	42,862	400,441
Deferred expenditure	4,650,356	6,255,849
Fixed deposits with licensed banks	685,648	1,437,330
Cash and bank balances	7,099,915	5,181,007
Non current assets held for sales	18,911,450	-
Total current assets	<u>55,093,558</u>	<u>42,043,809</u>
Total assets	<u>99,427,581</u>	<u>102,388,450</u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	705,390	647,840
Bank borrowings	11,343,103	8,503,067
Total non-current liabilities	<u>12,048,493</u>	<u>9,150,907</u>
Current liabilities		
Trade payables	936,604	640,532
Other payables	9,173,218	8,794,541
Deferred Income	9,562,211	8,748,377
Finance Lease liabilities	324,236	262,593
Bank borrowings	2,528,812	496,933
Tax payables	349,507	310,378
Total current liabilities	<u>22,874,588</u>	<u>19,253,354</u>
Total liabilities	<u>34,923,081</u>	<u>28,404,261</u>
Net assets	<u>64,504,500</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	298,893	397,993
Foreign currency translation reserve	(1,124,522)	(633,179)
Retained earnings	40,530,858	48,694,466
	<u>65,071,593</u>	<u>73,825,644</u>
Non-controlling interests	(567,093)	158,545
Total equity	<u>64,504,500</u>	<u>73,984,189</u>
Total equity and liabilities	<u>99,427,581</u>	<u>102,388,450</u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	26.73	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)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	←----- Attributable To Owners Of The Company -----→							Total Equity RM
	←----- Non-Distributable -----→			←----- Distributable -----→		Total RM	Non-controlling Interests RM	
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation 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	-	-	-	-	-	-	(1,261,586)	(1,261,586)
Reversal of ESOS in relation to options forfeited	-	-	(99,100)	-	-	(99,100)	-	(99,100)
Loss for the financial period	-	-	-	-	(8,163,608)	(8,163,608)	611,372	(7,552,236)
Other comprehensive income/(loss)	-	-	-	(491,343)	-	(491,343)	(75,424)	(566,767)
Total comprehensive income/(loss) for the period	-	-	-	(491,343)	(8,163,608)	(8,654,951)	535,948	(8,119,003)
As at 31 December 2014	24,135,069	1,231,295	298,893	(1,124,522)	40,530,858	65,071,593	(567,093)	64,504,500

	←----- Attributable To Equity Holders Of The Company -----→							Total Equity RM
	←----- Non-Distributable -----→			←----- Distributable -----→		Total RM	Non-controlling Interests RM	
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation 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	-	144,676	(144,676)	-	-	-	-	-
Share base payment under ESOS	-	-	4,820	-	-	4,820	-	4,820
Acquisition of non-controlling interests	-	-	-	-	2,545	2,545	(159,642)	(157,097)
Dividend to non-controlling interests	-	-	-	-	-	-	(952,395)	(952,395)
Interim dividend paid	-	-	-	-	(4,827,014)	(4,827,014)	-	(4,827,014)
Profit for the financial year	-	-	-	-	4,335,970	4,335,970	587,058	4,923,028
Other comprehensive income / (loss)	-	-	-	(634,627)	-	(634,627)	51,145	(583,482)
Total comprehensive income / (loss) for the financial year	-	-	-	(634,627)	4,335,970	3,701,343	638,204	4,339,547
As at 31 December 2013	24,135,069	1,231,295	397,993	(633,179)	48,694,466	73,825,644	158,545	73,984,189

(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 31.12.2014 RM	Preceding Year 31.12.2013 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(7,165,689)	5,002,659
Adjustment for:		
Non-cash items	9,934,866	4,491,771
Non-operating items	<u>(611,499)</u>	<u>(1,498,757)</u>
Operating profit before working capital changes	2,157,678	7,995,673
Net changes in current assets	(497,973)	(9,957,808)
Net changes in current liabilities	<u>326,350</u>	<u>7,005,085</u>
Cash generated from operations	1,986,055	5,042,950
Interest income received	90,249	48,311
Interest paid	(84,912)	(68,554)
Income tax refund / (paid)	<u>11,484</u>	<u>3,024</u>
Net cash flow from operating activities	<u>2,002,876</u>	<u>5,025,731</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	101,253	-
Acquisition of property, plant and equipment	(4,166,565)	(9,796,637)
Acquisition of shares from minority interest	-	(157,097)
Acquisition of other investment	-	(206,660)
Interest received	-	143,635
Proceeds from disposal of property, plant and equipment	6,750	1,795,300
Proceeds from disposal of investment	-	2,173,967
Payment for development costs	<u>(2,978,990)</u>	<u>(4,189,063)</u>
Net cash flow from investing activities	<u>(7,037,552)</u>	<u>(10,236,555)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(4,827,014)
Proceeds from issuance of share capital	-	392,630
Net Proceeds from borrowings	4,871,914	6,300,000
Advances to an associate company	-	(1,145,026)
Repayment of finance lease liabilities	<u>(301,742)</u>	<u>(264,081)</u>
Net cash flow from financing activities	<u>4,570,172</u>	<u>456,509</u>
Net change in cash and cash equivalents	(464,504)	(4,754,314)
Effect on exchange rate differences	39,975	53,065
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>7,855,631</u>	<u>8,280,156</u>

Note:

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

	As at 31.12.2014 RM	As at 31.12.2013 RM
Fixed deposits with licensed banks	685,648	1,437,330
Money market funds (included within Investments under Current Assets)	70,068	1,661,822
Cash and bank balances	<u>7,099,915</u>	<u>5,181,004</u>
	<u>7,855,631</u>	<u>8,280,156</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 2014 and the accompanying explanatory notes attached to the interim financial statements)