



PANPAGES BERHAD (formerly known as CBSA Bhd) (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 31.03.2015 RM	Quarter ended 31.03.2014 RM	Year to date 31.03.2015 RM	Year to date 31.03.2014 RM
Revenue		5,730,510	4,363,088	5,730,510	4,363,088
Cost of sales		(2,930,191)	(2,791,738)	(2,930,191)	(2,791,738)
Gross profit		2,800,319	1,571,350	2,800,319	1,571,350
Other income		1,327,933	197,475	1,327,933	197,475
Selling and distribution expenses		(210,810)	(275,315)	(210,810)	(275,315)
Administration expenses		(3,569,611)	(5,075,492)	(3,569,611)	(5,075,492)
Other expenses		(105,713)	-	(105,713)	-
Finance Cost		(181,381)	(12,658)	(181,381)	(12,658)
Profit/ (Loss) before taxation	B13	60,736	(3,594,640)	60,736	(3,594,640)
Taxation		-	1,027	-	1,027
Profit/ (Loss) for the financial period		60,736	(3,593,613)	60,736	(3,593,613)
Other comprehensive (loss)/income		(748,706)	88,852	(748,706)	88,852
Total comprehensive loss for the financial period		<u>(687,970)</u>	<u>(3,504,761)</u>	<u>(687,970)</u>	<u>(3,504,761)</u>
Profit/ (Loss) attributable to:-					
Owners of the Company		42,650	(3,513,985)	42,650	(3,513,985)
Non-controlling interest		18,086	(79,628)	18,086	(79,628)
		<u>60,736</u>	<u>(3,593,613)</u>	<u>60,736</u>	<u>(3,593,613)</u>
Total comprehensive loss attributable to:-					
Owners of the Company		(588,213)	(3,425,456)	(588,213)	(3,425,456)
Non-controlling interest		(99,756)	(79,305)	(99,756)	(79,305)
		<u>(687,970)</u>	<u>(3,504,761)</u>	<u>(687,970)</u>	<u>(3,504,761)</u>
Weighted average number of shares		241,350,685	241,350,685	241,350,685	241,350,685
Earnings/ (Loss) per share attributable to equity holders of the Company (sen)					
-Basic		0.02	(1.46)	0.02	(1.46)
-Diluted	B11	0.02	*	0.02	*

* anti-dilutive in nature

(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 2014 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 31.03.2015 RM	Audited as at 31.12.2014 RM
ASSETS		
Non-current assets		
Property, plant and equipment	4,519,675	4,679,745
Intangible assets	26,365,530	25,501,775
Goodwill on consolidation	14,024,743	14,024,743
Other investment	55,000	55,000
Deferred taxation	24,531	76,841
Total non-current assets	<u>44,989,479</u>	<u>44,338,104</u>
Current assets		
Inventories	6,983	34,389
Trade receivables	16,939,097	21,719,870
Other receivables	1,910,436	2,016,551
Short term investments	77,287	76,887
Tax recoverable	31,155	42,862
Deferred expenditure	5,256,808	4,650,356
Fixed deposits with licensed banks	685,648	558,648
Cash and bank balances	7,954,069	7,226,914
Total current assets	<u>32,861,483</u>	<u>36,326,477</u>
Non-current assets held for sale	A8 19,221,547	19,013,547
Total assets	<u><u>97,072,509</u></u>	<u><u>99,678,128</u></u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	671,092	707,021
Deferred taxation	-	54,237
Bank borrowings	11,451,421	11,693,354
Total non-current liabilities	<u>12,122,513</u>	<u>12,454,612</u>
Current liabilities		
Trade payables	543,690	936,604
Other payables	8,555,115	10,195,071
Deferred Income	10,201,696	9,370,383
Finance Lease liabilities	329,687	322,605
Bank borrowings	2,322,060	2,280,657
Tax payables	12,722	433,205
Total current liabilities	<u>21,964,970</u>	<u>23,538,525</u>
Total liabilities	<u>34,087,483</u>	<u>35,993,137</u>
Net assets	<u>62,985,026</u>	<u>63,684,991</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	286,899	298,893
Foreign currency translation reserve	(1,061,829)	(430,965)
Retained earnings	40,094,734	40,052,084
	<u>64,686,168</u>	<u>65,286,376</u>
Non-controlling interests	(1,701,142)	(1,601,385)
Total equity	<u>62,985,026</u>	<u>63,684,991</u>
Total equity and liabilities	<u><u>97,072,509</u></u>	<u><u>99,678,128</u></u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	26.10	26.39

(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 2014 and the accompanying explanatory notes attached to the interim financial statements)



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

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(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
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation reserve RM	Retained earnings/ (Accumulated loss) RM			
As at 1 January 2015	24,135,069	1,231,295	298,893	(430,965)	40,052,084	65,286,376	(1,601,386)	63,684,990
Reversal of ESOS in relation to options forfeited	-	-	(11,994)	-	-	(11,994)	-	(11,994)
Profit for the financial period	-	-	-	-	42,650	42,650	18,086	60,736
Other comprehensive loss	-	-	-	(630,864)	-	(630,864)	(117,842)	(748,706)
Total comprehensive loss for the period	-	-	-	(630,864)	42,650	(588,214)	(99,756)	(687,970)
As at 31 March 2015	24,135,069	1,231,295	286,899	(1,061,829)	40,094,734	64,686,168	(1,701,142)	62,985,026

	←----- <i>Attributable To Equity Holders Of The Company</i> -----→					Total RM	Non-controlling Interests RM	Total Equity 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 non-controlling interests	-	-	-	-	-	-	(1,262,918)	(1,262,918)
Loss for the financial year	-	-	-	-	(3,513,985)	(3,513,985)	(79,628)	(3,593,613)
Other comprehensive income	-	-	-	88,529	-	88,529	323	88,852
Total comprehensive (loss)/ profit for the financial period	-	-	-	88,529	(3,513,985)	(3,425,456)	(79,304)	(3,504,760)
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

(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 2014 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative Quarter	
	Current Quarter 31.03.2015 RM	Preceding Year 31.03.2014 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	60,736	(3,594,640)
Adjustment for:		
Non-cash items	317,442	588,773
Non-operating items	<u>(644,295)</u>	<u>75,452</u>
Operating profit before working capital changes	(266,117)	(2,930,415)
Net changes in current assets	5,183,376	3,228,041
Net changes in current liabilities	<u>(2,032,869)</u>	<u>(2,304,733)</u>
Cash generated from operations	2,884,390	(2,007,107)
Interest income received	12,136	12,641
Interest paid	(181,295)	(11,425)
Income tax (paid)/ refund	<u>(449,114)</u>	<u>153,406</u>
Net cash flow from operating activities	<u>2,266,117</u>	<u>(1,852,485)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	-	98,691
Acquisition of property, plant and equipment	(109,538)	(1,316,226)
Proceeds from disposal of property, plant and equipment	610	1,500
Non current assets held for sales	(208,000)	-
Payment for development costs	<u>(906,532)</u>	<u>(714,178)</u>
Net cash flow from investing activities	<u>(1,223,460)</u>	<u>(1,930,213)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from borrowings	(200,530)	1,800,000
Repayment of finance lease liabilities	(80,747)	(73,930)
Net cash flow from financing activities	<u>(281,277)</u>	<u>1,726,070</u>
Net change in cash and cash equivalents	761,380	(2,056,628)
Effect on exchange rate differences	93,174	(43,650)
Cash and cash equivalents at beginning of period	7,862,449	8,280,160
Cash and cash equivalents at end of period	Note A <u>8,717,004</u>	<u>6,179,882</u>

Note:

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

	As at 31.03.2015 RM	As at 31.03.2014 RM
Fixed deposits with licensed banks	685,648	1,438,947
Money market funds (included within Investments under Current Assets)	77,287	690,752
Cash and bank balances	7,954,069	4,050,183
	<u>8,717,004</u>	<u>6,179,882</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)