



PANPAGES BERHAD (537337M)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2015**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 30.6.2015 RM	Quarter ended 30.6.2014 RM	Year to date 30.6.2015 RM	Year to date 30.6.2014 RM
Revenue		9,495,682	8,739,175	15,226,192	13,102,263
Cost of sales		(5,173,059)	(4,041,792)	(8,103,250)	(6,833,530)
Gross profit		4,322,623	4,697,383	7,122,942	6,268,733
Other income		183,437	218,955	1,511,370	416,430
Selling and distribution expenses		(149,596)	(272,137)	(360,406)	(547,452)
Administration expenses		(3,243,865)	(3,907,913)	(6,813,476)	(8,983,405)
Other expenses		(97,707)	-	(203,420)	-
Finance Cost		(197,571)	(6,536)	(378,952)	(19,194)
Share of results of an associate		-	-	-	-
Profit before taxation	B13	817,322	729,752	878,058	(2,864,888)
Taxation		-	(1,027)	-	-
Profit/ (loss) for the financial period		817,322	728,725	878,058	(2,864,888)
Other comprehensive income		(66,685)	32,401	(815,391)	121,253
Total comprehensive income/ (loss) for the financial period		750,636	761,126	62,666	(2,743,635)
Profit/(Loss) attributable to:-					
Owners of the Company		965,416	790,465	1,008,065	(2,723,521)
Non-controlling interest		(148,094)	(61,740)	(130,008)	(141,367)
		817,322	728,725	878,058	(2,864,888)
Total comprehensive income attributable to:-					
Owners of the Company		710,234	824,969	122,020	(2,600,487)
Non-controlling interest		40,402	(63,844)	(59,354)	(143,148)
		750,636	761,126	62,666	(2,743,635)
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		0.40	0.33	0.42	*
-Diluted	B11	0.40	0.33	0.41	*

* 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)



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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.6.2015 RM	Audited as at 31.12.2014 RM
ASSETS		
Non-current assets		
Property, plant and equipment	4,122,153	4,679,745
Intangible assets	25,348,815	25,501,775
Goodwill on consolidation	21,944,206	14,024,743
Other investment	55,000	55,000
Deferred taxation	165,228	76,841
Total non-current assets	<u>51,635,402</u>	<u>44,338,104</u>
Current assets		
Inventories	6,983	34,389
Trade receivables	19,879,798	21,719,870
Other receivables	1,843,287	2,016,551
Short term investments	77,560	76,887
Tax recoverable	33,291	42,862
Deferred expenditure	5,394,619	4,650,356
Fixed deposits with licensed banks	685,648	558,648
Cash and bank balances	4,812,004	7,226,914
Total current assets	<u>32,733,190</u>	<u>36,326,477</u>
Non-current assets held for sale	19,221,547	19,013,547
Total assets	<u><u>103,590,139</u></u>	<u><u>99,678,128</u></u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	586,130	707,021
Deferred taxation	-	54,237
Bank borrowings	11,240,094	11,693,354
Total non-current liabilities	<u>11,826,224</u>	<u>12,454,612</u>
Current liabilities		
Trade payables	397,433	936,604
Other payables	13,114,977	10,195,071
Deferred Income	10,726,896	9,370,383
Finance Lease liabilities	333,750	322,605
Bank borrowings	3,331,831	2,280,657
Tax payables	3,657	433,205
Total current liabilities	<u>27,908,544</u>	<u>23,538,525</u>
Total liabilities	<u>39,734,768</u>	<u>35,993,137</u>
Net assets	<u>63,855,371</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	285,140	298,893
Foreign currency translation reserve	(1,159,145)	(430,965)
Retaining earnings	41,060,149	40,052,084
	<u>65,552,508</u>	<u>65,286,376</u>
Non-controlling interests	(1,697,137)	(1,601,385)
Total equity	<u>63,855,371</u>	<u>63,684,991</u>
Total equity and liabilities	<u><u>103,590,139</u></u>	<u><u>99,678,128</u></u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	26.46	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)



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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2015**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	←----- Attributable To Owners Of The Company -----→						Total RM	Non-controlling Interests RM	Total Equity RM
	←----- Non-Distributable -----→			←----- Distributable -----→					
	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 2015	24,135,069	1,231,295	298,893	(430,965)	-	40,052,084	65,286,376	(1,601,385)	63,684,991
Acquisition of controlling interest in Associate	-	-	-	-	-	-	-	(36,398)	(36,398)
Share base payment under ESOS	-	-	(13,753)	-	-	-	(13,753)	-	(13,753)
Profit for the financial period	-	-	-	-	-	1,008,065	1,008,065	(130,008)	878,058
Other comprehensive income	-	-	-	(728,180)	-	-	(728,180)	70,654	(657,526)
Total comprehensive income for the period	-	-	-	(728,180)	-	1,008,065	279,885	(59,354)	220,531
As at 30 June 2015	24,135,069	1,231,295	285,140	(1,159,145)	-	41,060,149	65,552,508	(1,697,137)	63,855,371

	←----- Attributable To Equity Holders Of The Company -----→						Total RM	Non-controlling Interests RM	Total Equity RM
	←----- Non-Distributable -----→			←----- Distributable -----→					
	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 non-controlling interest	-	-	-	-	-	-	-	(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 financial	-	-	-	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

(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 30.6.2015 RM	Preceding Year 30.6.2014 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	878,058	(2,864,888)
Adjustment for:		
Non-cash items	2,209,225	1,295,080
Non-operating items	<u>(887,596)</u>	<u>55,657</u>
Operating profit/ (loss) before working capital changes	2,199,687	(1,514,151)
Net changes in current assets	3,476,905	3,719,577
Net changes in current liabilities	<u>(3,732,961)</u>	<u>(4,666,208)</u>
Cash generated from/ (used in) operations	1,943,631	(2,460,782)
Interest income received	13,717	39,651
Interest paid	(223,587)	(23,017)
Income tax paid	<u>(550,786)</u>	<u>(180,098)</u>
Net cash flow from/ (used in) operating activities	<u>1,182,975</u>	<u>(2,624,246)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	(2,428,562)	98,691
Acquisition of property, plant and equipment	(133,642)	(2,468,154)
Proceeds from disposal of property, plant and equipment	75,608	1,500
Non current assets held for sales	(208,000)	-
Payment for development costs	<u>(1,389,023)</u>	<u>(1,743,267)</u>
Net cash flow used in investing activities	<u>(4,083,619)</u>	<u>(4,111,230)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net drawdown from borrowing	1,000,000	2,700,000
Repayment of finance lease liabilities	(574,213)	(140,927)
Net cash flow from financing activities	<u>425,787</u>	<u>2,559,073</u>
Net change in cash and cash equivalents	(2,474,857)	(4,176,403)
Effect on exchange rate differences	187,620	56,308
Cash and cash equivalents at beginning of period	7,862,449	8,280,159
Cash and cash equivalents at end of period	<u>Note A</u> <u>5,575,212</u>	<u>4,160,064</u>

Note:

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

	As at 30.6.2015 RM	As at 30.6.2014 RM
Fixed deposits with licensed banks	685,648	1,174,240
Money market funds (included within Investments under Current Assets)	77,560	68,795
Cash and bank balances	4,812,004	2,917,029
	<u>5,575,212</u>	<u>4,160,064</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)