



PANPAGES BERHAD (537337M)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2016**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 30.6.2016 RM	Quarter ended 30.6.2015 RM	Year to date 30.6.2016 RM	Year to date 30.6.2015 RM
Revenue		7,700,494	9,495,682	12,279,473	15,226,192
Cost of sales		(5,164,804)	(5,173,059)	(8,653,106)	(8,103,250)
Gross profit		2,535,690	4,322,623	3,626,367	7,122,942
Other income		79,290	183,437	295,327	1,511,370
Selling and distribution expenses		(450,904)	(149,596)	(465,148)	(360,406)
Administration expenses		(1,961,140)	(3,243,865)	(5,694,317)	(6,813,476)
Other expenses		(67,860)	(97,707)	(156,997)	(203,420)
Finance Cost		(35,567)	(197,571)	(70,432)	(378,952)
Share of results of an associate		-	-	-	-
Profit/ (Loss) before taxation	B13	99,509	817,322	(2,465,200)	878,058
Taxation		17,040	-	9,051	-
Profit/ (Loss) for the financial period		116,549	817,322	(2,456,149)	878,058
Other comprehensive loss		(378,772)	(66,685)	(743,665)	(815,391)
Total comprehensive (loss)/ income for the financial period		(262,223)	750,636	(3,199,814)	62,666
Profit/ (Loss) attributable to:-					
Owners of the Company		157,861	965,416	(2,522,698)	1,008,065
Non-controlling interest		(41,312)	(148,094)	66,550	(130,008)
		116,549	817,322	(2,456,148)	878,058
Total comprehensive (loss)/ income attributable to:-					
Owners of the Company		(191,650)	710,234	(3,316,804)	122,020
Non-controlling interest		(70,575)	40,402	116,990	(59,354)
		(262,225)	750,636	(3,199,814)	62,666
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		0.07	0.40	(1.05)	0.42
-Diluted	B11	0.07	0.40	*	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 2015 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30.6.2016 RM	Audited as at 31.12.2015 RM
ASSETS		
Non-current assets		
Property, plant and equipment	2,892,658	3,498,099
Intangible assets	25,573,272	25,565,594
Goodwill on consolidation	15,877,975	16,406,172
Other investment	55,000	55,000
Deferred taxation	175,525	187,286
Total non-current assets	<u>44,574,430</u>	<u>45,712,151</u>
Current assets		
Trade receivables	10,712,840	17,625,688
Other receivables	2,353,979	1,770,410
Short term investments	79,717	179,789
Tax recoverable	15,253	13,566
Deferred expenditure	3,381,880	4,585,084
Fixed deposits with licensed banks	20,000	270,862
Cash and bank balances	9,370,741	8,043,607
Total current assets	<u>25,934,410</u>	<u>32,489,006</u>
Total assets	<u><u>70,508,840</u></u>	<u><u>78,201,157</u></u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	466,716	414,626
Total non-current liabilities	<u>466,716</u>	<u>414,626</u>
Current liabilities		
Trade payables	938,770	673,663
Other payables	3,657,864	5,440,840
Deferred Income	5,571,617	7,927,604
Finance Lease liabilities	213,624	341,878
Bank borrowings	1,500,000	1,500,000
Tax payables	4	487,396
Total current liabilities	<u>11,881,879</u>	<u>16,371,381</u>
Total liabilities	<u>12,348,595</u>	<u>16,786,007</u>
Net assets	<u>58,160,245</u>	<u>61,415,150</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	150,155	205,247
Foreign currency translation reserve	58,572	852,677
Retaining earnings	34,050,170	36,572,868
	<u>59,625,261</u>	<u>62,997,156</u>
Non-controlling interests	(1,465,016)	(1,582,006)
Total equity	<u>58,160,245</u>	<u>61,415,150</u>
Total equity and liabilities	<u><u>70,508,840</u></u>	<u><u>78,201,157</u></u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	24.10	25.45

(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 2015 and the accompanying explanatory notes attached to the interim financial statements)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----- <i>Attributable To Owners Of The Company</i> ----->						Total	Non-controlling Interests	Total Equity
	<----- <i>Non-Distributable</i> ----->			<----- <i>Distributable</i> ----->					
	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 2016	24,135,069	1,231,295	205,247	852,677	-	36,572,868	62,997,156	(1,582,006)	61,415,150
Reversal of ESOS in relation to options forfeited	-	-	(55,092)	-	-	-	(55,092)	-	(55,092)
Loss for the financial period	-	-	-	-	-	(2,522,698)	(2,522,698)	66,550	(2,456,148)
Other comprehensive (loss)/ income	-	-	-	(794,105)	-	-	(794,105)	50,440	(743,665)
Total comprehensive (loss)/ income for the period	-	-	-	(794,105)	-	(2,522,698)	(3,316,804)	116,990	(3,199,813)
As at 30 June 2016	24,135,069	1,231,295	150,155	58,572	-	34,050,170	59,625,261	(1,465,016)	58,160,245

	<----- <i>Attributable To Equity Holders Of The Company</i> ----->						Total	Non-controlling Interests	Total Equity
	<----- <i>Non-Distributable</i> ----->			<----- <i>Distributable</i> ----->					
	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 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 Associates	-	-	-	-	-	-	-	(36,398)	(36,398)
Reversal of ESOS in relation to options forfeited	-	-	(13,753)	-	-	-	(13,753)	-	(13,753)
Profit for the financial year	-	-	-	-	-	1,008,065	1,008,065	(130,008)	878,057
Other comprehensive (loss)/ income	-	-	-	(728,180)	-	-	(728,180)	70,654	(657,526)
Total comprehensive (loss)/ profit for the financial 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

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative Quarter	Preceding
	Current	Year
	Quarter	30.6.2015
	30.6.2016	30.6.2015
	RM	RM
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(2,465,200)	878,058
Adjustment for:		
Non-cash items	706,402	2,209,225
Non-operating items	<u>(609,075)</u>	<u>(887,596)</u>
Operating (loss)/ profit before working capital changes	(2,367,873)	2,199,687
Net changes in current assets	4,035,723	3,476,905
Net changes in current liabilities	<u>(314,664)</u>	<u>(3,732,961)</u>
Cash generated from operations	1,353,186	1,943,631
Interest income received	224,712	13,717
Interest paid	(67,642)	(223,587)
Income tax paid	<u>(514,644)</u>	<u>(550,786)</u>
Net cash flow from operating activities	<u>995,612</u>	<u>1,182,975</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash acquired	121,468	(2,428,562)
Acquisition of property, plant and equipment	(376,743)	(133,642)
Proceeds from disposal of property, plant and equipment	80,000	75,608
Non current assets held for sales	-	(208,000)
Payment for development costs	<u>(146,181)</u>	<u>(1,389,023)</u>
Net cash flow used in investing activities	<u>(321,456)</u>	<u>(4,083,619)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net drawdown from borrowing	-	1,000,000
Repayment of finance lease liabilities	(76,164)	(574,213)
Upliftment of fixed deposit	250,862	-
Fixed deposit with a licensed bank unpledged	<u>(54,648)</u>	<u>-</u>
Net cash flow from financing activities	<u>120,050</u>	<u>425,787</u>
Net change in cash and cash equivalents	794,206	(2,474,857)
Effect on exchange rate differences	378,184	187,620
Cash and cash equivalents at beginning of period	8,278,068	7,862,449
Cash and cash equivalents at end of period	<u>Note A</u> <u>9,450,458</u>	<u>5,575,212</u>

Note:

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

	As at	As at
	30.6.2016	30.6.2015
	RM	RM
Fixed deposits with licensed banks	-	685,648
Money market funds (included within Investments under Current Assets)	79,717	77,560
Cash and bank balances	<u>9,370,741</u>	<u>4,812,004</u>
	<u>9,450,458</u>	<u>5,575,212</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 2015 and the accompanying explanatory notes attached to the interim financial statements)



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NOTES

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of PanPages Berhad ("PanPages" or the "Company") and its subsidiary companies ("Group") for the financial year ended 31 December 2015.

The accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2015 except for the adoption of the new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2016.

A2. Qualification of Financial Statements

The auditor's report of the preceding financial statements for the financial year ended 31 December 2015 was not subject to any audit qualification.

A3. Seasonal or Cyclical Factors

The business of the Group was not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

A5. Material Changes in Estimates

There were no changes in the estimates of amounts reported in the prior financial period, which have a material effect in the current quarter under review.



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A6. Debts and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter.

A7. Dividends Paid

There was no dividend paid during the current quarter under review.

A8. Segmental Information

The Group's segment report is presented based on its operating segments as follows:

Segment revenue	Individual Period		Cumulative	
	Quarter ended	Quarter ended	Year to date	Year to date
	30.6.2016	30.6.2015	30.6.2016	30.6.2015
	RM'000	RM'000	RM'000	RM'000
IT	305	570	747	1,478
Search & Advertising	7,400	8,926	11,538	13,748
Investment holding & others	444	288	899	588
Less: Inter-segment revenue	(449)	(288)	(904)	(588)
Consolidated revenue	7,700	9,496	12,280	15,226

Segment results	Individual Period		Cumulative	
	Quarter ended	Quarter ended	Year to date	Year to date
	30.6.2016	30.6.2015	30.6.2016	30.6.2015
	RM'000	RM'000	RM'000	RM'000
IT	(160)	(32)	(903)	(531)
Search & Advertising	225	1,091	(1,994)	1,742
Investment holding & Others	35	(242)	432	(333)
Consolidated (loss)/ profit before tax	100	817	(2,465)	878



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A9. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A10. Significant and Subsequent Events

There were no material events subsequent to the end of the current quarter.

A11. Changes in Composition of the Group

There was no changes in the composition of the Group during the quarter under review.

A12. Capital Commitments

There were no material capital commitments not provided for in the interim financial statement as at 30 June 2016.

A13. Contingent Liabilities

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 December 2015.



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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Performance

Current Quarter vs. Preceding Quarter

A profit before taxation of RM0.10 million for the current quarter under review is resulting from the decreased of Group's revenue by 19% which registered at RM7.70 million for the current quarter under review as compared to preceding year quarter ended 30 June 2015 ("2Q 2015") of RM9.50 million. The Group has streamlined in operation in various cost cutting exercise.

Current Year To Date vs. Previous Year To Date

The Group's revenue for the current year to date decreased by 19% at RM12.28 million as compared to preceding year to date of RM15.23 million resulting in the loss before taxation of RM2.47 million from a profit before taxation of RM0.88 million for the preceding year to date ending 30 June 2015.

The revenue decreased mainly due to the lower revenue of content licensing income and weaker sales in advertising and IT segments.

Analysis of the performance of business segments:

Search and Advertising ("S&A") business segment

	2Q2016	2Q2015	Year to date	Year to date
	RM'000	RM'000	30.6.2016	30.6.2015
			RM'000	RM'000
Revenue	7,400	8,926	11,538	13,748
Cost of sales	(4,858)	(5,062)	(8,102)	(7,797)
Gross profit	2,542	3,864	3,436	5,951
Other income	76	102	284	1,432
Operating expenses	(2,358)	(2,820)	(5,646)	(5,548)
Finance costs	(35)	(55)	(68)	(93)
Profit/ (Loss) before taxation	225	1,091	(1,994)	1,742



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S&A's revenue decreased by 17% from RM8.9 million of 2Q 2015 to RM7.40 million of 2Q 2016 as a result of lower content licensing revenue and advertising revenue. Lower gross profit margin of 34.4% compared to the corresponding period 2Q 2015 of 43.3% was mainly due to the lower contribution from content licensing business.

Information Technology ("IT") business segment

	2Q2016	2Q2015	Year to date	Year to date
	RM'000	RM'000	30.6.2016	30.6.2015
			RM'000	RM'000
Revenue	305	570	747	1,478
Cost of sales	(309)	(112)	(550)	(307)
Gross profit	(4)	458	197	1,171
Other income	3	81	11	79
Operating expenses	(159)	(430)	(1,111)	(1,499)
Finance costs	-	(141)	-	(282)
Loss before taxation	(160)	(32)	(903)	(531)

IT business segment recorded a loss before taxation of RM0.16 million compared to a loss before taxation of RM0.03 million of Q2 2015.

The negative GP margin of current quarter under review comparing to 80% of Q2 2015 which resulting from outsource of software maintenance work to third party during the quarter under review.

A loss before tax of RM0.90 million is recorded compared to the preceding year to date ended 30 June 2015 of loss of RM0.53 million as a result of higher cost of software maintenance work which was outsourced to third party during the period under review.



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B2. Material Changes in the Quarterly Results

	Quarter ended 30.6.2016 RM'000	Quarter ended 31.03.2016 RM'000
Revenue	7,700	4,579
Profit/ (Loss) Before Tax	100	(2,565)

The Group recorded an increase of revenue of RM3.12 million to RM7.70 million under the quarter under review from immediate preceding quarter of RM4.58 million which mainly due to the higher revenue from advertising segment in second quarter compared to the usually weaker first quarter.

Profit before tax is recorded at RM0.10 million compared to the immediate preceding quarter of loss before tax of RM2.57 million, mainly due to the increased of revenue and streamline of expenses.

B3. Prospects

The Board anticipates the outlook of regional economy will remain weak and challenging overall macro economic conditions.

The Group will continue to undertake various cautious measures to streamline the operations and stay defensive and prudence in business strategies.

Under the current circumstances, the Board of Directors will be cautious on our business performance.

B4. Statement of the Board of Directors' Opinion on Profit Estimate, Forecast, Projection or Internal Targets

The Group has not provided any profit estimate, forecast, and projection in any public documents.

B5. Variance on Profit Forecast

The Group has not issued any profit forecast in a public document.



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B6. Taxation

	Individual Period		Cumulative	
	Quarter ended 30.6.2016 RM'000	Quarter ended 30.6.2015 RM'000	Year to date 30.6.2016 RM'000	Year to date 30.6.2015 RM'000
Current year	9	-	17	-
(Over)/ Under provision in prior years	(26)	-	(26)	-
	(17)	-	(9)	-
Deferred taxation	-	-	-	-
	(17)	-	(9)	-

The Group's effective tax rate is lower than the statutory tax rate due to the over provision in prior year.

B7. (a) Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the date of this report.

(b) Status of utilisation of proceeds

There were no unutilized proceeds raised from any corporate proposals.

B8. Borrowings and Debts Securities

The details of the Group's borrowings and debts securities outstanding as at 30 June 2016 are as follows:

	Current RM'000	Non-current RM'000
Secured		
Finance lease liabilities	214	467
Unsecured		
Revolving credit	1,500	-
Total Borrowings	1,714	467

All borrowings are denominated in Ringgit Malaysia.



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B9. Changes in Material Litigation

Except as disclosed below, The Group is not engaged in any material litigation either, as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

- (1) On 24 June 2014, PanPages Berhad (formerly known as CBSA Berhad) and its subsidiary, Cyber Business Solutions Sdn. Bhd. (collectively known as the "Plaintiffs") had filed a suit against Sun Chee Kong, Tan Chong Chew @ Tan Ying Ying, Kelvin Teoh Chin Erh, Gan Lay Koon, Lo Wing Lam, Lai Soon Onn, Phan Yoong Choo, Ahmad Saufi Bin Azis, Hew Yoon Onn, XMEG Technologies Sdn Bhd, Algo Solutions Sdn Bhd (formerly known as UURG MSC Sdn. Bhd.), Nigel Pope and ASG Software Solutions Inc (collectively known as the "Defendants") at the High Court of Malaya at Shah Alam to seek, among others, damages from the Defendants for misrepresentation; breach of fiduciary duties and fidelity; breach of confidence; and/or interference and conspiracy to injure.

As the result of the termination of the ASG Distribution Agreement by ASG Software Solutions Inc. on 28 May 2012, Cyber Business Solutions Sdn. Bhd. had suffered damages and losses which in turn adversely affected PanPages Berhad's revenues and profits.

Inter alia, the Plaintiffs contend that the termination of the ASG Software Agreement and Cyber Business Solutions Sdn. Bhd.'s enter into a new business venture of selling biometric devices and purchasing huge inventory of biometric devices had caused financial losses to Cyber Business Solutions Sdn. Bhd.

The Plaintiffs are claiming for damages for loss of profits to be assessed in respect of the termination of the ASG Distribution Agreement against all the Defendants and an aggregate sum of RM7,216,791 in respect of the venture into selling biometric devices against Sun Chee Kong and Tan Chong Chew @ Tan Ying Ying.

Hearings of the appeals on 15 August 2016 had been vacated and converted into Case Managements pending the written grounds of decision of the High Court in relation to Enclosures 44, 46 and 51.

Case Managements is fixed on 2 September 2016.

- (2) PanPages Berhad ("PanPages") received from Messrs Lim Chong Phang & Amy, the solicitor for Lai Soon Onn ("the Plaintiff"), the sealed Writ and the Statement of Claim dated 14 June 2016. The Civil Suit was filed by the Plaintiff against PanPages and 4 others, ie. Tan Tian Sin ("1st Defendant"), Tan Tian Kuan ("2nd Defendant"), Chew Fei Meng ("3rd Defendant") and Song Hock Koon ("4th Defendant") (collectively "the Defendants").



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The Civil Suit has been filed by the Plaintiff against the Defendants seeking, among others, an order that the 1st to 4th Defendants make a Mandatory General Offer in accordance with the provision of the Malaysian Code on Take-Overs and Mergers 2010.

Based on the Civil Suit, no relief has been specifically made against PanPages.

B10. Dividend

No interim dividend has been declared during the quarter under review.

B11. Earnings/ (Loss) Per Share

The basic earnings/ (loss) per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity holders of the parent and weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares from the share options granted to employees under the Company's Employees' Share Option Scheme.

Basic

		Individual Period		Cumulative	
		Quarter ended	Quarter ended	Year to date	Year to date
		30.6.16	30.6.15	30.6.16	30.6.14
Profit/ (Loss) attributable to owners of the Company	(RM'000)	158	965	(2,523)	1,008
Weighted average number of ordinary shares in issue and issuable	(Unit'000)	241,351	241,351	241,351	241,351
Basic earnings/ (loss) per share	(sen)	0.07	0.40	(1.05)	0.42



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Diluted

		Individual Period		Cumulative	
		Quarter ended 30.6.16	Quarter ended 30.6.15	Year to date 30.6.16	Year to date 30.6.15
Adjusted profit/ (loss) attributable to owners of the Company	(RM'000)	158	965	(2,523)	1,008
Adjusted weighted average number of ordinary shares in issue and issuable	(Unit'000)	241,059	243,654	241,059	243,654
Diluted earnings/ (loss) per share	(sen)	0.07	0.40	*	0.41

* Anti-dilutive in nature

B12. Disclosure of Realised and Unrealised Profits

The breakdown of realised and unrealised profits as at 30 June 2016 and 30 June 2015 is as follows:

Total unappropriated profits:-

	As at 30.6.2016 RM'000	As at 30.6.2015 RM'000
- Realised	46,320	48,591
- Unrealised	1,002	1,188
	<u>47,322</u>	<u>49,779</u>
Consolidated adjustments	(13,272)	(8,719)
	<u>34,050</u>	<u>41,060</u>



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B13. Profit/ (Loss) before taxation

Profit/ (Loss) before taxation is arrived after charging/(crediting) amongst other items the following:

	Individual Period		Cumulative	
	Quarter ended 30.6.2016 RM'000	Quarter ended 30.6.2015 RM'000	Year to date 30.6.2016 RM'000	Year to date 30.6.2015 RM'000
Interest income	(210)	(2)	(225)	(14)
Other Investment Income	-	-	-	-
Interest expense	31	43	238	224
Depreciation and amortization	392	1,929	824	2,303
Loss on disposal of quoted or Unquoted investments or properties	211	-	211	-
(Gain)/ Loss on foreign exchange	(1,948)	39	(1,335)	(1,020)

B14. Qualification of Financial Statements

The Company's preceding annual financial statements was not subject to any audit qualification.