



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FORTH QUARTER ENDED 31 DECEMBER 2016
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMULATIVE	
		Quarter ended 31.12.2016 RM	Quarter ended 31.12.2015 RM	Year to date 31.12.2016 RM	Year to date 31.12.2015 RM
Revenue		11,448,168	18,272,273	30,851,609	42,409,958
Cost of sales		(8,851,662)	(9,210,426)	(23,913,159)	(23,884,522)
Gross profit		2,596,506	9,061,847	6,938,450	18,525,436
Other income		858,978	473,724	1,152,358	4,130,966
Selling and distribution expenses		(300,831)	(671,322)	(1,153,769)	(1,167,747)
Administration expenses		(3,521,150)	(4,269,357)	(11,416,672)	(12,592,808)
Other expenses		(3,911,660)	(3,194,641)	(4,170,133)	(3,495,097)
Finance Cost		(85,962)	(82,442)	(166,343)	(660,069)
(Loss)/ Profit before taxation	B13	(4,364,119)	1,317,810	(8,816,109)	4,740,681
Taxation		799,841	(359,188)	817,991	(359,188)
(Loss)/ Profit for the financial period		(3,564,278)	958,622	(7,998,118)	4,381,493
Other comprehensive Income		1,383,113	2,009,715	580,896	1,054,324
Total comprehensive (loss)/ income for the financial period		(2,181,165)	2,968,337	(7,417,222)	5,435,817
(Loss)/ Profit attributable to:-					
Owners of the Company		(3,637,895)	1,012,055	(8,102,149)	4,283,889
Non-controlling interest		73,617	(53,433)	104,031	97,604
		(3,564,278)	958,622	(7,998,118)	4,381,493
Total comprehensive (loss)/ income attributable to:-					
Owners of the Company		(2,197,652)	3,141,680	(7,463,728)	5,512,043
Non-controlling interest		16,487	(173,344)	46,506	(76,226)
		(2,181,165)	2,968,337	(7,417,222)	5,435,817
Weighted average number of shares		241,350,685	241,350,685	241,350,685	241,350,685
(Loss)/ Earnings per share attributable to equity holders of the Company (sen)					
-Basic		(1.51)	0.42	(3.36)	1.77
-Diluted	B11	*	*	*	*

* 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)



PANPAGES BERHAD (537337M)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

FOR THE FORTH QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 31.12.2016 RM	Audited as at 31.12.2015 RM
ASSETS		
Non-current assets		
Property, plant and equipment	2,136,357	3,498,099
Intangible assets	24,010,336	25,565,594
Goodwill on consolidation	16,786,396	16,406,172
Other investment	55,000	55,000
Deferred taxation	1,755,300	187,286
Deferred expenditure	456,749	
Total non-current assets	<u>45,200,138</u>	<u>45,712,151</u>
Current assets		
Trade receivables	12,632,054	17,625,688
Other receivables	3,008,154	1,770,410
Short term investments	80,823	179,789
Tax recoverable	180,429	13,566
Deferred expenditure	1,926,411	4,585,084
Fixed deposits with licensed banks	54,756	270,862
Cash and bank balances	6,627,818	8,043,607
Total current assets	<u>24,510,445</u>	<u>32,489,006</u>
Total assets	<u>69,710,583</u>	<u>78,201,157</u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	341,817	414,626
Deferred income	849,916	-
Total non-current liabilities	<u>1,191,733</u>	<u>414,626</u>
Current liabilities		
Trade payables	1,023,971	673,663
Other payables	6,616,520	5,440,840
Deferred Income	3,936,394	7,927,604
Finance Lease liabilities	170,988	341,878
Bank borrowings	2,308,304	1,500,000
Tax payables	539,072	487,396
Total current liabilities	<u>14,595,249</u>	<u>16,371,381</u>
Total liabilities	<u>15,786,982</u>	<u>16,786,007</u>
Net assets	<u>53,923,601</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	130,920	205,247
Foreign currency translation reserve	1,491,098	852,677
Retaining earnings	28,470,719	36,572,868
	<u>55,459,101</u>	<u>62,997,156</u>
Non-controlling interests	(1,535,500)	(1,582,006)
Total equity	<u>53,923,601</u>	<u>61,415,150</u>
Total equity and liabilities	<u>69,710,583</u>	<u>78,201,157</u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	22.34	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)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Non-Distributable →		← Attributable To Owners Of The Company →		← Distributable →		Retained earnings/ (Accumulated loss)	Total	Non-controlling Interests	Total Equity
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation reserve RM	Fair value reserve 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	-	-	(74,327)	-	-	-	(74,327)	-	(74,327)	
(Loss)/ Profit for the financial period	-	-	-	-	-	(8,102,149)	(8,102,149)	104,031	(7,998,118)	
Other comprehensive income/ (loss)	-	-	638,421	638,421	-	-	638,421	(57,525)	580,896	
Total comprehensive (loss)/ income for the period	-	-	-	638,421	-	(8,102,149)	(7,463,728)	46,506	(7,417,222)	
As at 31 December 2016	24,135,069	1,231,295	130,920	1,491,098	-	28,470,719	55,459,101	(1,535,500)	53,923,601	

	← Non-Distributable →		← Attributable To Equity Holders Of The Company →		← Distributable →		Retained earnings/ (Accumulated loss)	Total	Non-controlling Interests	Total Equity
	Share capital RM	Share premium RM	Share option reserve RM	Foreign currency translation reserve RM	Fair value reserve 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	
Issuance of ordinary share by a subsidiary company	-	-	-	55,488	-	(7,763,105)	(7,707,617)	185,983	185,983	
Dilutions in net assets from acquisition of subsidiary	-	1,231,295	298,893	(375,477)	-	32,288,979	57,578,759	(1,505,780)	(7,797,995)	
Reversal of ESOS in relation to options forfeited	-	-	(93,646)	-	-	-	(93,646)	-	(93,646)	
Profit for the financial year	-	-	-	-	-	4,283,889	4,283,889	97,604	4,381,493	
Other comprehensive loss	-	-	-	1,228,154	-	-	1,228,154	(173,830)	1,054,324	
Total comprehensive profit/ (loss) for the financial period	-	-	-	1,228,154	-	4,283,889	5,512,043	(76,226)	5,435,817	
As at 31 December 2015	24,135,069	1,231,295	205,247	852,677	-	36,572,868	62,997,156	(1,582,006)	61,415,150	

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Cumulative Quarter	
	Current Quarter 31.12.2016 RM	Preceding Year 31.12.2015 RM
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation	(8,816,109)	4,740,681
Adjustment for:		
Non-cash items	3,821,322	4,378,012
Non-operating items	<u>2,954,185</u>	<u>2,455,728</u>
Operating profit before working capital changes	(2,040,602)	11,574,421
Net changes in current assets	3,335,423	1,319,611
Net changes in current liabilities	<u>(1,247,095)</u>	<u>(7,108,759)</u>
Cash generated from operations	47,726	5,785,273
Interest paid	(338,561)	(660,069)
Income tax refund	6,852	26,380
Income tax paid	<u>(846,876)</u>	<u>(629,015)</u>
Net cash flow from operating activities	<u>(1,130,859)</u>	<u>4,522,569</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(424,298)	(261,139)
Interest received	36,998	41,928
Payment for intangible assets	(1,333,759)	(3,149,231)
Net proceeds from disposal of non current assets held for sales	-	19,511,688
Proceeds from disposal of intangible assets	80,000	-
Proceeds from disposal of property, plant and equipment	<u>352,791</u>	<u>75,000</u>
Net cash flow (used in)/ from investing activities	<u>(1,288,268)</u>	<u>16,218,246</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interests of a subsidiary company	-	(7,797,995)
Proceeds from issuance of shares by a subsidiary company	-	185,983
Proceeds from share options exercises	(148,654)	-
Upliftment of fixed deposit	161,458	287,786
Fixed deposit with a licensed bank unpledged	-	54,648
Drawdown of borrowings	-	1,000,000
Repayment of borrowings	-	(13,474,011)
Repayment of finance lease liabilities	<u>(243,699)</u>	<u>(331,122)</u>
Net cash flow from financing activities	<u>(230,895)</u>	<u>(20,074,711)</u>
Net change in cash and cash equivalents	(2,650,022)	666,104
Effect on exchange rate differences	272,315	308,139
Cash and cash equivalents at beginning of period	8,278,044	7,303,801
Cash and cash equivalents at end of period	Note A <u><u>5,900,337</u></u>	<u><u>8,278,044</u></u>

Note:

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

	As at 31.12.2016 RM	As at 31.12.2015 RM
Fixed deposits with licensed banks	-	54,648
Overdraft	(808,304)	-
Money market funds (included within Investments under Current Assets)	80,823	179,789
Cash and bank balances	<u>6,627,818</u>	<u>8,043,607</u>
	<u><u>5,900,337</u></u>	<u><u>8,278,044</u></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)