

PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The 2nd Quarter Ended 30th June 2017
(The figure have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMMULATIVE	
		Quarter Ended 30.06.2017	Quarter Ended 30.06.2016	Year to date 30.06.2017	Year to date 30.06.2016
		RM	RM	RM	RM
Revenue		6,046,101	7,700,494	10,278,545	12,279,473
Cost of sales		(4,045,078)	(5,164,804)	(8,086,203)	(8,653,106)
Gross Profit		2,001,023	2,535,690	2,192,342	3,626,367
Other Income		59,389	79,290	109,002	295,327
Selling and Distribution Expenses		(3,097)	(450,904)	(6,802)	(465,148)
Administration Expenses		(3,883,105)	(1,961,140)	(7,468,141)	(5,694,317)
Other Expenses		(231,181)	(67,860)	(129,315)	(156,997)
Finance Cost		(22,097)	(35,567)	(72,192)	(70,432)
(Loss) / Profit Before Taxation	B9	(2,079,068)	99,509	(5,375,106)	(2,465,200)
Taxation		(124,988)	17,040	(124,981)	9,051
(Loss) / Profit for the financial period		(2,204,056)	116,549	(5,500,087)	(2,456,149)
Other Comprehensive (loss) / Profit		792,546	(378,772)	(45,028)	(743,665)
Total Comprehensive loss for the financial period		(1,411,510)	(262,223)	(5,545,115)	(3,199,814)
(Loss) / Profit attributable to :-					
Owners of the Company		(2,287,595)	157,861	(5,548,464)	(2,522,699)
Non-Controlling Interest		83,539	(41,312)	48,375	66,550
		(2,204,056)	116,549	(5,500,088)	(2,456,149)
Total Comprehensive attributable to :-					
Owners of the Company		(1,255,074)	(191,608)	(5,295,994)	(3,316,804)
Non-Controlling Interest		(156,436)	(70,575)	(249,122)	116,990
		(1,411,510)	(262,223)	(5,545,116)	(3,199,814)
Weighted average number of shares		265,485,685	241,350,685	265,485,685	241,350,685
(Loss) / Earning per share attribute to equity holders of the Company (sen)					
-Basic		(0.86)	0.07	(2.09)	(1.05)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Company's audited financial statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements)



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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited As At 30.06.2017 RM	Audited As At 31.12.2016 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,554,433	2,136,357
Intangible assets	23,196,150	24,009,656
Goodwill on consolidation	16,410,092	16,786,396
Other investments	10,805,000	55,000
Deferred tax assets	1,917,389	1,216,228
Total non-current assets	<u>53,883,064</u>	<u>44,203,637</u>
Current Assets		
Trade receivables	12,611,602	12,663,507
Other receivables	2,230,560	1,620,686
Deferred expenditures	3,110,126	2,383,160
Tax recoverable	25,890	180,429
Other investments	82,922	80,823
Fixed deposits with licensed banks	55,414	54,756
Cash and bank balances	1,764,733	6,627,818
Total current assets	<u>19,881,247</u>	<u>23,611,179</u>
Total assets	<u>73,764,311</u>	<u>67,814,816</u>
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	278,491	341,817
Total non-current liabilities	<u>278,491</u>	<u>341,817</u>
Current liabilities		
Trade payables	1,382,957	1,038,966
Other payables	7,374,161	4,953,729
Deferred income	7,575,801	4,786,310
Finance lease liabilities	137,154	170,988
Bank borrowings	-	2,308,304
Total Current liabilities	<u>16,470,073</u>	<u>13,258,297</u>
Total Liabilities	<u>16,748,564</u>	<u>13,600,114</u>
Net Assets	<u>57,015,747</u>	<u>54,214,702</u>
Equity attributable to owners of the Company		
Share capital	32,982,348	25,366,364
Share option reserve	130,921	130,920
Foreign currency translation reserve	2,160,830	1,430,654
Retained earnings	23,526,270	28,822,264
	<u>58,800,369</u>	<u>55,750,202</u>
Non-controlling interests	(1,784,622)	(1,535,500)
Total equity	<u>57,015,747</u>	<u>54,214,702</u>
Total Equity and Liabilities	<u>73,764,311</u>	<u>67,814,816</u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	21.48	20.42

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Company's audited financial statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statement.)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<----- Attributable To Owners of the Company ----->

<--- Non-Distributable ---> <----- Distributable ----->

	Share capital	Share option reserve	Foreign Currency Translation Reserve	Retained profits/ (Accumulated loss)	Total	Non-Controlling Interest	Total Equity
	RM	RM	RM	RM	RM	RM	RM
Balance at 1 January 2017	25,366,363	130,921	1,430,654	28,822,264	55,750,202	(1,535,500)	54,214,702
Additional Share Listing	7,615,984	-					
Reversal of ESOS in relation to option forfeited		-					
(Loss) / profit for the financial period	-	-	-	(5,295,994)	(5,295,994)	48,376	(5,247,618)
Other comprehensive income for the period	-	-	730,176	-	730,176	(297,498)	432,678
Total comprehensive (loss)/ income for the period	-	-	730,176	(5,295,994)	(4,565,818)	(249,122)	(4,814,940)
Balance at 30 June 2017	32,982,347	130,921	2,160,830	23,526,270	58,800,368	(1,784,622)	57,015,746

<----- Attributable To Owners of the Company ----->

<--- Non-Distributable ---> <----- Distributable ----->

	Share capital	Share option reserve	Foreign Currency Translation Reserve	Retained profits/ (Accumulated loss)	Total	Non-Controlling Interest	Total Equity
	RM	RM	RM	RM	RM	RM	RM
Balance at 1 January 2016	25,366,364	205,247	852,677	36,572,868	62,997,156	(1,582,006)	61,415,150
Reversal of ESOS in relation to option forfeited		(55,092)		-	(55,092)	-	(55,092)
(Loss) / profit for the financial period	-	-	-	(2,522,698)	(2,522,698)	66,550	(2,456,148)
Other comprehensive income for the period	-	-	(794,105)	-	(794,105)	50,440	(743,665)
Total comprehensive (loss)/ income for the period	-	-	(794,105)	(2,522,698)	(3,316,803)	116,990	(3,199,813)
Balance at 30 June 2016	25,366,364	150,155	58,572	34,050,170	59,625,261	(1,465,016)	58,160,245

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Company's audited financial statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS

	Current Quarter 30.06.2017 RM	Cumulative Quarter Preceding Year 30.06.2016 RM
CASHFLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(5,375,106)	(2,465,200)
Adjustment for :-		
Non-Cash Items	2,161,051	1,978,871
Non-Operating Items	1,673,680	(609,075)
Operating Loss before working capital changes	(1,540,374)	(1,095,404)
Net changes in current assets	3,797,968	4,035,723
Net changes in current liabilities	5,992,216	(314,664)
Cash generated from operations	8,249,810	2,625,655
Interest Income Generated	13,897	224,712
Interest Paid	(100,909)	(67,642)
Income Tax Paid	(124,863)	(514,644)
Net cashflow from operating activities	8,037,935	2,268,081
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiary / associate company, net of cash acquired	(10,750,000)	121,468
Acquisition of property, plant and equipment	(26,017)	(376,743)
Payment for development cost	(364,709)	(146,181)
Proceeds from disposal of intangible	27,113	80,000
Net cashflow used in investing activities	(11,113,613)	(321,456)
CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,500,000)	-
Repayment of finance lease liabilities	(96,542)	(76,164)
Upliftment of fixed deposit	-	250,862
Fixed Deposit with alicensed bank unpledged	-	(54,648)
Net cashflow from financing activities	(1,596,542)	120,050
Net Changes in cash and cash equivalents	(4,672,219)	2,066,675
Effect on exchange rate differences	(135,452)	378,184
Cash and Cash Equivalents at beginning of period	6,627,818	8,278,068
Cash and Cash Equivalents at end of period Note A	1,820,147	10,722,927

Note :-

A. Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :-

	As at 30.06.2017	As at 30.06.2016
Fixed deposits with licensed banks	55,414	-
Money Market Funds (included within investment under Current Assets)	-	79,717
Cash and bank balances	1,764,733	9,370,741
	1,820,147	9,450,458

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Company's audited financial statement for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements).