

**PANPAGES BERHAD (537337M)**  
(Incorporated in Malaysia)  
**QUARTERLY REPORT ON CONSOLIDATION RESULTS**  
Quarterly Report For The 4<sup>th</sup> Quarter Ended 31<sup>st</sup> December 2017  
(The figure have not been audited)

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMMULATIVE	
		Quarter Ended 31.12.2017 RM	Quarter Ended 31.12.2016 RM	Year to date 31.12.2017 RM	Year to date 31.12.2016 RM
Revenue		12,022,740	11,453,929	27,349,712	30,857,371
Cost of sales		(8,010,528)	(8,851,052)	(21,119,047)	(23,912,549)
Gross Profit		4,012,213	2,602,877	6,230,665	6,944,821
Other Income		(121,320)	964,616	(40,619)	1,257,996
Selling and Distribution Expenses		(298)	(64,573)	(96,095)	(917,511)
Administration Expenses		(4,090,089)	(3,911,864)	(14,419,531)	(11,807,386)
Other Expenses		95,627	(3,754,843)	(673,380)	(4,013,316)
Finance Cost		(103,126)	(85,817)	(233,110)	(166,197)
Share of results of an associate		(370,871)	-	(551,409)	-
(Loss) / Profit Before Taxation	<b>B9</b>	(577,864)	(4,249,604)	(9,783,478)	(8,701,593)
Taxation		-	1,036,871	(126,927)	1,055,021
(Loss) / Profit for the financial period		(577,864)	(3,212,733)	(9,910,405)	(7,646,573)
Other Comprehensive Profit		545,501	1,874,945	1,947,710	510,567
Total Comprehensive loss for the financial period		(32,363)	(1,337,788)	(7,962,695)	(7,136,006)
(Loss) / Profit attributable to :-					
Owners of the Company		(742,172)	(3,286,350)	(9,685,300)	(7,693,079)
Non-Controlling Interest		164,308	73,617	(225,105)	46,506
		(577,864)	(3,212,733)	(9,910,405)	(7,646,573)
Total Comprehensive attributable to :-					
Owners of the Company		2,753	(1,358,098)	(7,737,590)	(7,182,513)
Non-Controlling Interest		(35,116)	20,308	(240,211)	46,506
		(32,363)	(1,337,790)	(7,962,695)	(7,136,006)
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	<b>B10</b>	(0.012)	(0.55)	(3.73)	(3.17)

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Unaudited As At 30.12.2017 RM	Audited As At 31.12.2016 RM
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,086,423	2,136,357
Intangible assets	22,653,358	24,009,656
Goodwill on consolidation	15,955,391	16,786,396
Investment in Associate	10,198,591	-
Other investments	55,827	55,000
Deferred tax assets	1,725,024	1,216,228
Total non-current assets	<u>51,674,614</u>	<u>44,203,637</u>
<b>Current Assets</b>		
Trade receivables	11,618,646	12,663,507
Other receivables	1,873,624	1,620,686
Deferred expenditures	1,357,807	2,383,160
Tax recoverable	25,049	180,429
Other investments	83,991	80,823
Fixed deposits with licensed banks	20,660	54,756
Cash and bank balances	396,484	6,627,818
Total current assets	<u>15,376,261</u>	<u>23,611,179</u>
<b>Total assets</b>	<b><u>67,050,875</u></b>	<b><u>67,814,816</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	216,120	341,817
Total non-current liabilities	<u>216,120</u>	<u>341,817</u>
<b>Current liabilities</b>		
Trade payables	3,529,026	1,038,966
Other payables	2,916,536	4,953,729
Deferred income	4,154,131	4,786,310
Finance lease liabilities	128,289	170,988
Bank borrowings	2,922,877	2,308,304
Total Current liabilities	<u>13,650,859</u>	<u>13,258,297</u>
<b>Total Liabilities</b>	<b><u>13,866,979</u></b>	<b><u>13,600,114</u></b>
<b>Net Assets</b>	<b><u>53,183,896</u></b>	<b><u>54,214,702</u></b>
<b>Equity attributable to owners of the Company</b>		
Share capital	32,872,348	25,366,364
Share option reserve	130,921	130,920
Foreign currency translation reserve	3,026,565	1,430,654
Retained earnings	18,911,859	28,822,264
	<u>54,941,693</u>	<u>55,750,202</u>
Non-controlling interests	(1,757,797)	(1,535,500)
Total equity	<u>53,183,896</u>	<u>54,214,702</u>
<b>Total Equity and Liabilities</b>	<b><u>67,050,875</u></b>	<b><u>67,814,816</u></b>
Net asset per share attributable to ordinary equity holders of the parent (sen)	17.12	20.42

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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	7,505,985	-			7,505,985		7,505,985
(Loss) / profit for the financial period	-	-	-	(9,910,405)	(9,910,405)	(164,308)	(10,074,713)
Other comprehensive income for the period	-	-	1,595,911		1,595,911	(57,989)	1,537,922
Total comprehensive (loss)/ income for the period	-	-	1,595,911	(9,910,405)	(8,314,494)	(222,297)	(8,536,791)
Balance at 31 December 2017	32,872,348	130,921	3,026,565	18,911,859	54,941,693	(1,757,797)	53,183,896

<----- 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	-	-	-	(4,464,253)	(4,464,253)	30,414	(4,433,839)
Other comprehensive income for the period	-	-	(1,364,378)	-	(1,364,378)	(4,216)	(1,368,594)
Total comprehensive (loss)/ income for the period	-	-	(1,364,378)	(4,464,253)	(5,828,631)	26,198	(5,802,433)
Balance at 31 December 2016	25,366,364	150,155	(511,701)	32,108,615	57,113,433	(1,555,808)	55,557,625

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**CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS**

	<b>Cumulative Quarter</b>	
	<b>Current Quarter 31.12.2017 RM</b>	<b>Preceding Year 31.12.2016 RM</b>
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>(Loss) / Profit before taxation</b>	(9,783,478)	(8,701,596)
Adjustment for :-		
Non-Cash Items	5,657,885	7,095,947
Non-Operating Items	394,313	(608,676)
<b>Operating Loss before working capital changes</b>	(3,731,280)	(2,214,325)
Net changes in current assets	1,816,452	1,689,480
Net changes in current liabilities	222,233	190,318
<b>Cash generated from operations</b>	(1,692,595)	(334,527)
Interest Income Generated	118,759	36,998
Interest Paid	(129,983)	(338,207)
Income Tax Paid	(467,701)	(602,992)
<b>Net cashflow from operating activities</b>	(2,171,520)	(1,238,728)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries / associates, net of cash acquired	(10,750,000)	-
Acquisition of property, plant and equipment	(26,017)	(94,382)
Payment for intangible assets		(1,333,079)
Proceed from disposal of tangible asset	(364,709)	352,595
Proceeds from disposal of intangible	27,113	80,000
<b>Net cashflow used in investing activities</b>	(11,113,613)	(994,866)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Drawdown from bank borrowing	614,573	-
Proceeds from issue new ordinary shares	7,505,983	-
Repayment of finance lease liabilities	(169,396)	(578,588)
Upliftment of fixed deposit	-	161,458
<b>Net cashflow from financing activities</b>	7,951,160	(417,130)
Net Changes in cash and cash equivalents	(5,333,973)	(2,650,724)
Effect on exchange rate differences	(65,229)	273,017
Cash and Cash Equivalents at beginning of period	5,900,337	8,278,068
Cash and Cash Equivalents at end of period <b>Note A</b>	501,135	5,900,337

Note :-

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

	<b>As at 31.12.2017</b>	<b>As at 31.12.2016</b>
Fixed deposits with licensed banks	20,660	-
Money Market Funds (included within investment under Current Assets)	83,991	80,823
Cash and bank balances	396,484	5,819,514
	501,135	5,900,337