

PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30th June 2018
(The figure have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	INDIVIDUAL PERIOD		CUMMULATIVE	
		Quarter Ended	Quarter Ended	Period to date	Year to date
		30.06.2018	30.06.2017	30.06.2018	30.06.2017
		RM	RM	RM	RM
Revenue		2,813,339	6,046,101	2,813,339	6,046,101
Cost of sales		(2,105,258)	(4,045,078)	(2,105,258)	(4,045,078)
Gross Profit		708,082	2,001,023	708,082	2,001,023
Other Income		3,491,121	59,389	3,491,121	59,389
Selling and Distribution Expenses		(37,414)	(3,097)	(37,414)	(3,097)
Administration Expenses		(2,697,017)	(3,883,105)	(2,697,017)	(3,883,105)
Other Expenses		(686,304)	(231,181)	(686,304)	(231,181)
Finance Cost		(62,480)	(22,097)	(62,480)	(22,097)
Share of results of an associate		144,774	-	144,774	-
Profit/(Loss) Before Taxation	B9	860,761	(2,079,068)	860,761	(2,079,068)
Taxation		(68)	(124,988)	(68)	(124,988)
Profit/(Loss) for the financial period		860,693	(2,204,056)	860,693	(2,204,056)
Other Comprehensive Profit		44,140	792,546	44,140	792,546
Total Comprehensive loss for the financial period		904,833	(1,411,510)	904,833	(1,411,510)
Profit/(Loss) attributable to :-					
Ow ners of the Company		872,918	(2,287,595)	872,918	(2,287,595)
Non-Controlling Interest		(12,225)	83,539	(12,225)	83,539
		860,693	(2,204,056)	860,693	(2,204,056)
Total Comprehensive attributable to :-					
Ow ners of the Company		936,589	(3,944,985)	936,589	(3,944,985)
Non-Controlling Interest		(31,756)	(188,620)	(31,756)	(188,620)
		904,833	(4,133,605)	904,833	(4,133,605)
Weighted average number of shares		265,485,685	241,350,685	265,485,685	241,350,685
Profit/(Loss) per share attribute to equity holders of the Company (sen)					
-Basic	B10	0.324	(0.913)	0.324	(0.913)

PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30th June 2018
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited As At 30.06.2018 RM	Unaudited As At 30.06.2017 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	783,343	1,554,433
Intangible assets	10,597,169	23,196,150
Goodwill on consolidation	8,792,183	16,410,092
Investment in Associate	9,840,632	10,750,000
Other investments	55,000	55,000
Deferred tax assets	469,374	1,917,389
Total non-current assets	30,537,701	53,883,064
Current Assets		
Trade receivables	6,441,589	12,611,602
Other receivables	1,202,514	2,230,560
Deferred expenditures	1,475,029	3,110,126
Tax recoverable	444,560	25,890
Other investments	84,265	82,922
Fixed deposits with licensed banks	21,301	55,414
Cash and bank balances	2,206,892	1,764,733
Total current assets	11,876,150	19,881,247
Total assets	42,413,851	73,764,311
LIABILITIES		
Non-current liabilities		
Finance lease liabilities	151,787	278,491
Total non-current liabilities	151,787	278,491
Current liabilities		
Trade payables	1,079,635	1,382,957
Other payables	1,372,655	7,374,161
Deferred income	4,474,932	7,575,801
Finance lease liabilities	129,959	137,154
Bank borrowings	3,006,659	-
Provision for taxation	84,000	-
Total Current liabilities	10,147,841	16,470,073
Total Liabilities	10,299,628	16,748,564
Net Assets	32,114,223	57,015,747
Equity attributable to owners of the Company		
Share capital	32,872,348	32,982,348
Share option reserve	78,009	130,921
Foreign currency translation reserve	1,729,127	2,160,830
Retained earnings	(1,289,032)	23,526,270
	33,390,452	58,800,369
Non-controlling interests	(1,276,231)	(1,784,622)
Total equity	32,114,221	57,015,747
Total Equity and Liabilities	42,413,849	73,764,311
Net asset per share attributable to ordinary equity holders of the parent (sen)	12.10	21.48

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 April 2018	32,872,349	78,009	53,750	(2,161,950)	30,842,158	(1,468,729)	29,373,429
Additional Share Listing	-	-	-	-	-	-	-
Loss for the financial period	-	-	1,719,517	872,918	2,592,435	204,723	2,797,158
Other comprehensive income for the period	-	-	(44,140)	-	(44,140)	(12,225)	(56,365)
Total comprehensive (loss)/ income for the period	-	-	1,675,377	872,918	2,548,295	192,498	2,740,793
Balance at 30 June 2018	32,872,349	78,009	1,729,127	(1,289,032)	33,390,453	(1,276,231)	32,114,222

-----> **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 April 2017	25,366,363	130,921	1,315,848	25,561,395	52,374,527	(1,724,121)	50,650,406
Additional Share Listing	7,615,984	-	-	-	7,615,984	-	7,615,984
(Loss) / profit for the financial period	-	-	-	(2,035,125)	(2,035,125)	-	(2,035,125)
Other comprehensive income for the period	-	-	844,982	-	844,982	(60,501)	784,481
Total comprehensive (loss)/ income for the period	-	-	844,982	(2,035,125)	(1,190,143)	(60,501)	(1,250,644)
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

PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30th June 2018
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CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS

	Cumulative Quarter	
	Current Quarter 30.06.2018 RM	Preceding Quarter 30.06.2017 RM
CASHFLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	860,693	(5,375,106)
Adjustment for :-		
Non-Cash Items	1,528,315	2,161,051
Non-Operating Items	<u>(144,774)</u>	<u>1,673,680</u>
Operating Loss before working capital changes	2,244,234	(1,540,374)
Net changes in current assets	(33,707)	3,797,968
Net changes in current liabilities	<u>(1,466,464)</u>	<u>5,992,216</u>
Cash generated from operations	744,064	8,249,810
Interest Income Generated	-	13,897
Interest Paid	(22,983)	(100,909)
Income Tax Paid	<u>(17,063)</u>	<u>(124,863)</u>
Net cashflow from operating activities	<u>704,017</u>	<u>8,037,935</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of associate	-	(10,750,000)
Acquisition of property, plant and equipment	-	(26,017)
Payment for development cost	-	(364,709)
Proceeds from disposal of intangible	-	27,113
Net cashflow used in investing activities	<u>-</u>	<u>(11,113,613)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Drawdown from bank borrowing	-	(1,500,000)
Proceeds from issue new ordinary shares	-	(96,542)
Upliftment of fixed deposit	(35,210)	-
Net cashflow from financing activities	<u>(35,210)</u>	<u>(1,596,542)</u>
Net Changes in cash and cash equivalents	668,807	(4,672,219)
Effect on exchange rate differences	-	(135,452)
Cash and Cash Equivalents at beginning of period	<u>1,559,385</u>	<u>6,627,818</u>
Cash and Cash Equivalents at end of period Note A	<u>2,228,192</u>	<u>1,820,147</u>

Note :-

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

	As at 30.06.2018	As at 30.06.2017
Fixed deposits with licensed banks	21,301	55,414
Cash and bank balances	<u>2,206,892</u>	<u>1,764,733</u>
	<u>2,228,192</u>	<u>1,820,147</u>



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

NOTES

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

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 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 March 2018.

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 March 2018 except for the adoption of the new and revised FRSs which are mandatory for financial periods beginning on or after 1 April 2018.

A2. Qualification of Financial Statements

The auditor's report of the preceding financial statements for the financial year ended 31 March 2018 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.



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

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 under review.

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
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	RM'000	RM'000	RM'000	RM'000
Search & Advertising	2,672	5,704	2,672	5,704
Investment holding & others	455	792	455	792
Less: Inter-segment revenue	(314)	(450)	(314)	(450)
Consolidated revenue	2,813	6,046	2,813	6,046

Segment results	Individual Period		Cumulative	
	Quarter ended	Quarter ended	Year-To Date	Year-To Date
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	RM'000	RM'000	RM'000	RM'000
Search & Advertising	(2,182)	(1,330)	(2,182)	(1,330)
Investment holding & others	3,043	(749)	3,043	(749)
Consolidated (loss) / profit before tax	861	(2,079)	861	(2,079)



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

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 under review.

A11. Changes in Composition of the Group

There were no major changes in the composition of the Group for the current quarter under review.

A12. Capital Commitments

There were no material capital commitments not provided for in the interim financial statement as at 30th June 2018.

A13. Contingent Liabilities

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 31 March 2018.



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

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

B1. Review of Performance

1.1 FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE

	Individual Period (1st Quarter)		Variances		Cumulative		Variances	
	This Year Quarter Ended	Last Year Quarter Ended			This Year Year to date	Last Year Year to date		
	30.06.2018 RM'000	30.06.2017 RM'000	Amount RM'000	%	30.06.2018 RM'000	30.06.2017 RM'000	Amount RM'000	%
Revenue	2,813	6,046	(3,233)	-114%	2,813	6,046	(3,233)	>100%
Profit/(Loss) Before Interest and Tax	799	(2,077)	(2,876)	>100%	799	(2,876)	(2,876)	>100%
Profit/(Loss) Before Tax	861	(2,079)	(2,940)	>100%	861	(2,079)	(2,940)	>100%
Profit/(Loss) After Tax	861	(2,204)	(3,065)	>100%	861	(2,204)	(3,065)	>100%
Profit/(Loss) attributable to Owner of the company	872	(2,288)	(3,161)	>100%	872	(2,288)	(3,161)	>100%

Current Quarter vs. Last Year Same Quarter

Revenue

The Group revenue for the current quarter under review of RM 2.8 million decreased by >100% as compared to last year same quarter of RM 6 million.

The drop of revenue mainly due to:-

- (i) Disposal of digital advertising agency business which was completed on 30th April 2018; and
- (ii) No print directory revenue recognized in the current quarter as the books were not printed in this quarter.

Profit before Interest and Tax (PBIT)

The Group PBIT for current quarter increased by RM 0.8 million compared to last year same quarter loss of RM 2.1 million mainly due to:-

- (i) Gain of RM 3.5 million from the settlement of a litigation case; and
- (ii) No print directory revenue recognized in the current quarter as the books were not printed in this quarter.



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

Current Year to Date vs. Previous Year to Date

Revenue

The Group revenue for the current year to date under review of RM 2.8 million decreased by >100% as compared to previous year to date of RM 6 million.

The drop of revenue mainly due to:-

- (i) Disposal of digital advertising agency business which was completed on 30th April 2018; and
- (ii) No print directory revenue recognized in the current quarter as the books were not printed in this quarter.

Profit before Interest and Tax (PBIT)

The Group PBIT for current year to date increased by RM 0.8 million compared to previous year to date a loss of RM 2.1 million mainly due to:-

- (i) Gain of RM 3.5 million from the settlement of a litigation case; and
- (ii) No print directory revenue recognized in the current quarter as the books were not printed in this quarter.

1.2 FINANCIAL REVIEW FOR CURRENT QUARTER WITH IMMEDIATE PRECEDING QUARTER

	Current Quarter	Last Quarter	Variances	
	30.06.2018	31.03.2018	Amount	%
	RM'000	RM'000	RM'000	
Revenue	2,813	5,988	(3,175)	>100%
Profit/(Loss) Before Interest and Tax	799	(19,125)	(19,924)	>100%
Profit/(Loss) Before Tax	861	(19,316)	(20,177)	>100%
Profit/(Loss) After Tax	861	(19,400)	(20,261)	>100%
Profit/(Loss) attributable to Owner of the company	872	(20,921)	(21,793)	>100%

Revenue

The Group revenue for the current quarter decreased by RM 4 million or >100% compared to last quarter mainly due to:-

- (i) Disposal of digital advertising agency business which was completed on 30th April 2018; and



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

- (ii) No print directory revenue recognized in the current quarter as the books were not printed in this quarter.

Profit before Interest and Tax (PBIT)

The Group recorded a profit of RM 0.8 million for the current quarter compared to a loss of RM 19.4 million for last quarter mainly due to:

- (i) Significant impairment of RM 18.9 million mainly due intangible assets recorded in last quarter: and
- (ii) Gain of RM 3.5 million from the settlement of a litigation case.

1.3 ANALYSIS OF THE PERFORMANCE OF BUSINESS SEGMENTS

Search and Advertising (“S&A”) business segment

	1Q2018	1Q2017	Year to date	Year to date
	RM'000	RM'000	30.06.2018	30.06.2017
			RM'000	RM'000
Revenue	2,672	5,704	2,672	5,704
Cost of sales	(2,105)	(3,726)	(2,105)	(3,726)
Gross profit	567	1,978	567	1,978
Other income	181	292	181	292
Operating expenses	(2,012)	(3,579)	(2,012)	(3,579)
Finance costs	(62)	(21)	(62)	(21)
Loss before taxation	(1,326)	(1,330)	(1,326)	(1,330)



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

Revenue

Revenue from S&A business segment decreased by >100% or RM 4.0 million comparing to Q1 2017.

The drop is mainly due to:

- (i) Disposal of digital advertising agency business which was completed on 30th April 2018; and
- (ii) No print directory revenue recognized in the current quarter as the books were not printed in this quarter.

Business Segment by Countries

The details of the Group's business segments by countries and exchange ratio used as below :-

	Period to date 30.06.2018						Period to date 30.06.2017					
	Malaysia RM'000	Thailand RM'000	Cambodia RM'000	Vietnam RM'000	Indonesia RM'000	Total RM'000	Malaysia RM'000	Thailand RM'000	Cambodia RM'000	Vietnam RM'000	Indonesia RM'000	Total RM'000
Revenue	2,676	100	36	-	-	2,813	5,533	259	67.00	187	-	6,046
(Loss) / Profit Before Interest and Tax	1,079	(24)	(278)	-	-	778	(1,653)	159	(155)	(344)	(64)	(2,057)
Before Share of results of an associate												
(Loss) / Profit Before Interest and Tax	1,224	(24)	(278)	-	-	923	(1,653)	159	(155)	(344)	(64)	(2,057)
(Loss) / Profit Before Tax	1,162	(24)	(278)	-	-	861	(1,675)	159	(155)	(344)	(65)	(2,080)
(Loss) / Profit After Tax	1,162	(24)	(278)	-	-	861	(1,800)	159	(155)	(344)	(65)	(2,205)
(Loss) / Profit attributable to Owner of the company	1,173	(24)	(278)	-	-	872	(1,919)	194	(155)	(344)	(65)	(2,289)

Exchange Rate Ratio Used (2018) 1 USD Dollar : 3.92 MYR 100 Indonesia Rupiah : 0.0281 MYR 100 Thailand Baht : 12.17 MYR 100 Vietnam Dong : 0.0172 MYR	Exchange Rate Ratio Used (2017/2018) 1 USD Dollar : 4.294 MYR 100 Indonesia Rupiah : 0.0333 MYR 100 Thailand Baht : 12.63 MYR 100 Vietnam Dong : 0.0189 MYR
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The exchange rate ratio used is based on Bank Negara exchange rate as per balance sheet date.



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

B2. Group's Prospects

The Group expects 2018/2019 to be a challenging year. The Search and Advertising ("S&A) business in Malaysia continues to face challenges such as low economic activities and confidence.

The Group will continue to explore new business development to compliment the S&A business in Malaysia.

B3. 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.

B4. Variance on Profit Forecast

The Group has not issued any profit forecast in any public comment.

B5. (a) Status of Corporate Proposal

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

(b) Status of Utilization of Proceeds

There were no unutilized proceeds raised from any corporate proposals.

PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

B6. Group's Borrowings and Debts Securities

The details of the Group's borrowings and debts securities outstanding as at 30 June 2018 are as follows:-

	Current Year 30.06.2017			Last Year 30.06.2017		
	Long Term RM'000	Short Term RM'000	Total RM'000 0	Long Term RM'000	Short Term RM'000	Total RM'000 0
Secured Hire Purchase	151	129	280	278	137	415
Unsecured Bank Overdraft	-	3,007	3,007	-	-	-
Total Borrowings	151	3,136	3,287	278	137	415

All borrowings are denominated in Ringgit Malaysia and The Group does not have foreign currency borrowings.

The bank borrowings obtained from local banks bears interest of 2.75% to 8.35% (2018: 2.75% to 3.25%).

B7. Changes in Material Litigation

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.



PANPAGES BERHAD (537337M)
(Incorporated in Malaysia)
QUARTERLY REPORT ON CONSOLIDATION RESULTS
Quarterly Report For The Quarter Ended 30 June 2018

B8. Earnings / (Loss) Per Share

The basis of earnings / (loss) per share is calculated by dividing the net profit / (loss) 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.

There is no computation for diluted earnings per share as it is anti-dilutive in nature.

		Individual Period		Cumulative	
		Quarter ended 30.06.2018	Quarter ended 30.06.2017	Year to Date 30.06.2018	Year to Date 30.06.2017
Profit/(Loss) Attribute to Owners of the Company	(RM '000)	872	(2,288)	872	(2,288)
Weighted Average Number of Ordinary Shares in issue and issuable	(Unit '000)	265,486	265,486	265,486	265,486
Basic earning / (loss) per share	(sen)	0.32	(0.86)	0.32	(0.86)

B9. Profit/(Loss) before taxation

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

	Individual Period		Cumulative	
	Quarter ended 30.06.2018 RM'000	Quarter ended 30.06.2017 RM'000	Year to date 30.06.2018 RM'000	Year to date 30.06.2017 RM'000
Interest income	(12)	(10)	(12)	(10)
Other Investment Income				
Interest expense	62	53	62	53
Depreciation and amortization	116	574	116	574
Loss/(Gain) on foreign exchange	95	195	95	195

B10. Qualification of Financial Statements

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