

**PANPAGES BERHAD (537337M)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**  
**FOT THE FINANCIAL QUARTER ENDED 31 DECEMBER 2018**

	Notes	INDIVIDUAL PERIOD		CUMMULATIVE	
		Quarter Ended	Quarter Ended	Year to date	Year to date
		31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
		RM	RM	RM	RM
Revenue		3,988,842	12,022,740	9,525,158	23,117,268
Cost of sales		(1,531,874)	(8,010,528)	(4,373,779)	(17,077,922)
Gross Profit		2,456,968	4,012,212	5,151,379	6,039,346
Other Income		206,292	(121,320)	3,643,548	(90,232)
Selling and Distribution Expenses		26,398	(298)	(20,957)	(92,390)
Administration Expenses		(3,446,822)	(4,090,088)	(7,326,183)	(10,834,493)
Other Expenses		(5,365,802)	95,627	(6,453,507)	(775,247)
Finance Cost		(4,822)	(103,126)	(69,192)	(183,014)
Share of results of an associate		(54,728)	(370,871)	2,883	(551,409)
Loss Before Taxation	<b>B9</b>	(6,182,516)	(577,864)	(5,072,029)	(6,487,439)
Taxation		(3,752)	0	(3,414)	(126,934)
Loss for the financial period		(6,186,269)	(577,864)	(5,075,443)	(6,614,373)
Other Comprehensive (Loss)/Profit		(327,718)	545,501	(416,557)	2,785,284
Total Comprehensive loss for the financial period		(6,513,987)	(32,363)	(5,492,000)	(3,829,089)
Loss attributable to :-					
Owners of the Company		(6,125,284)	(742,172)	(5,002,405)	(6,649,536)
Non-Controlling Interest		(60,985)	164,308	(73,038)	35,163
		(6,186,269)	(577,864)	(5,075,443)	(6,614,373)
Total Comprehensive attributable to :-					
Owners of the Company		(6,503,201)	2,753	(5,380,480)	(3,696,670)
Non-Controlling Interest		(10,785)	(35,116)	(111,520)	(132,419)
		(6,513,987)	(32,363)	(5,492,000)	(3,829,089)
Weighted average number of shares		265,485,685	265,485,685	265,485,685	265,485,685
Loss per share attribute to equity holders of the Company (sen)					
-Basic	<b>B8</b>	(2.330)	(0.218)	(1.912)	(2.491)

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to the quarterly report.

**PANPAGES BERHAD (537337M)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	<b>As At</b>	<b>As At</b>
	<b>31.12.2018</b>	<b>31.03.2018</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	621,734	899,013
Intangible assets	5,206,899	10,869,689
Goodwill on consolidation	8,111,112	7,571,155
Investment in Associate	9,698,741	9,695,858
Other investments	55,000	55,000
Deferred tax assets	495,788	462,784
Deferred expenditure	-	47,051
<i>Total non-current assets</i>	<u>24,189,274</u>	<u>29,600,550</u>
<b>Current Assets</b>		
Trade receivables	4,071,948	6,820,175
Other receivables	793,673	1,534,200
Deferred expenditures	547,890	1,062,585
Tax recoverable	461,493	427,497
Other investments	84,265	84,265
Fixed deposits with licensed banks	21,301	56,511
Cash and bank balances	2,409,647	1,559,385
<i>Total current assets</i>	<u>8,390,217</u>	<u>11,544,618</u>
<b>Total assets</b>	<u><b>32,579,491</b></u>	<u><b>41,145,168</b></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	87,184	180,280
Deferred Income	-	186,726
<i>Total non-current liabilities</i>	<u>87,184</u>	<u>367,006</u>

**PANPAGES BERHAD (537337M)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018 (CON'T)**

	As At 31.12.2018 (Unaudited) RM	As At 31.03.2018 (Audited) RM
<b>Current liabilities</b>		
Trade payables	477,366	1,223,649
Other payables	6,746,948	4,489,965
Deferred income	1,372,651	2,493,346
Finance lease liabilities	117,918	130,098
Bank borrowings	2,300,814	2,983,676
Provision for taxation	12,240	84,000
<i>Total Current liabilities</i>	<u>11,027,937</u>	<u>11,404,734</u>
<b>Total Liabilities</b>	<u>11,115,121</u>	<u>11,771,740</u>
<b>Net Assets</b>	<u>21,464,370</u>	<u>29,373,428</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	32,872,348	32,872,348
Share option reserve	78,009	78,009
Foreign currency translation reserve	(401,289)	53,750
Retained earnings	(7,164,355)	(2,161,950)
	<u>25,384,713</u>	<u>30,842,157</u>
Non-controlling interests	(1,503,285)	(1,468,729)
<i>Total equity</i>	<u>23,881,428</u>	<u>29,373,428</u>
<b>Total Equity and Liabilities</b>	<u>34,996,549</u>	<u>41,145,168</u>
Net asset per share attributable to ordinary equity holders of the parent (sen)	8.28	11.06

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**PANPAGES BERHAD (537337M)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

-----> **Attributable To Owners of the Company** ----->  
-----> **Non-Distributable** -----> <-----> **Distributable** ----->

	<b>Share capital</b>	<b>Share option reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Retained profits/ (Accumulated loss)</b>	<b>Total</b>	<b>Non-Controlling Interest</b>	<b>Total Equity</b>
	RM	RM	RM	RM	RM	RM	RM
Balance at 1 April 2018	32,872,348	78,009	53,750	(2,161,950)	30,842,157	(1,468,729)	29,373,428
Additional Share Listing	-	-	-	-	-	-	-
Loss for the financial period	-	-	(455,039)	(4,585,848)	(5,040,887)	(34,556)	(5,075,443)
Other comprehensive loss for the period	-	-	-	(416,557)	(416,557)	-	(416,557)
Total comprehensive loss for the period	-	-	(455,039)	(5,002,405)	(5,457,444)	(34,556)	(5,492,000)
Balance at 31 December 2018	32,872,349	78,009	(401,289)	(7,164,355)	25,384,713	(1,503,285)	23,881,428

-----> **Attributable To Owners of the Company** ----->  
-----> **Non-Distributable** -----> <-----> **Distributable** ----->

	<b>Share capital</b>	<b>Share option reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Retained profits/ (Accumulated loss)</b>	<b>Total</b>	<b>Non-Controlling Interest</b>	<b>Total Equity</b>
	RM	RM	RM	RM	RM	RM	RM
Balance at 1 April 2017, as restated	25,366,363	130,921	1,315,848	25,561,395	52,374,527	(1,724,121)	50,650,406
Additional Share Listing	7,505,985	-	-	-	7,505,985	-	7,505,985
Loss for the financial period	-	-	-	(6,649,536)	(6,649,536)	(129,146)	(6,778,682)
Other comprehensive income for the period	-	-	1,710,717	-	1,710,717	95,470	1,806,187
Total comprehensive (loss)/ income for the period	-	-	1,710,717	(6,649,536)	(4,938,819)	(33,676)	(4,972,495)
Balance at 31 December 2017	32,872,349	78,009	3,026,565	18,911,859	54,941,693	(1,757,797)	53,183,896

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**PANPAGES BERHAD (537337M)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Cumulative Quarter	
	Current Quarter 31.12.2018	Preceding Quarter 31.12.2017 Restated
	RM	RM
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before taxation</b>	(5,072,029)	(6,487,439)
Adjustment for :-		
Non-Cash Items	3,949,752	4,511,372
Non-Operating Items	3,156,862	394,313
<b>Operating Income/(Loss) before working capital changes</b>	<u>2,034,585</u>	<u>(1,581,754)</u>
Net changes in current assets	1,173,173	167,496
Net changes in current liabilities	<u>(1,166,040)</u>	<u>1,139,261</u>
<b>Cash generated from/(used in) operations</b>	2,041,718	(274,997)
Interest Income Generated	-	114,543
Interest Paid	(69,192)	(183,014)
Income Tax Paid	<u>(142,174)</u>	<u>(467,701)</u>
<b>Net cashflow from operating activities</b>	<u>1,830,352</u>	<u>(811,169)</u>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of associate	-	(10,750,000)
Acquisition of property, plant and equipment	-	(13,237)
Payment for development cost	-	(3,450)
Proceeds from disposal of intangible	-	27,113
<b>Net cashflow used in investing activities</b>	<u>-</u>	<u>(10,739,574)</u>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowing	-	2,114,573
Proceeds from issue new ordinary shares	-	7,505,985
Repayment of finance lease liabilities	(105,276)	(121,098)
Upliftment of fixed deposit	641	54,648
<b>Net cashflow (used in)/from financing activities</b>	<u>(104,635)</u>	<u>9,554,108</u>
Net Changes in cash and cash equivalents	1,725,717	(1,996,635)
Effect on exchange rate differences	(171,292)	(65,230)
Cash and Cash Equivalents at beginning of period	<u>(1,340,026)</u>	<u>2,563,000</u>
Cash and Cash Equivalents at end of period	<u>Note A</u> <u>214,399</u>	<u>501,135</u>

Note :-

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

	As at 31.12.2018	As at 31.12.2017 Restated
	RM	RM
Fixed deposits with licensed banks	21,301	20,660
Bank borrowings	(2,300,814)	(2,923,000)
Cash and bank balances	<u>2,493,912</u>	<u>3,403,475</u>
	<u>214,399</u>	<u>501,135</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018 and the accompanying explanatory notes attached to the quarterly report.



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. 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.

**2. 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.

**3. 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.

**4. Unusual items due to their nature, size or incidence**

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

**5. Significant estimates and 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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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**6. 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.

**7. Dividends paid**

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

**8. 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
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	RM'000	RM'000	RM'000	RM'000
Search & Advertising	3,970	11,889	9,230	22,493
Investment holding & others	19	313	924	1,434
Less: Inter-segment revenue	-	(179)	(629)	(809)
<b>Consolidated revenue</b>	<b>3,989</b>	<b>12,023</b>	<b>9,525</b>	<b>23,118</b>

Segment results	Individual Period		Cumulative	
	Quarter ended	Quarter ended	Year-To Date	Year-To Date
	31.12.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)
	RM'000	RM'000	RM'000	RM'000
Search & Advertising	(4,839)	167	(7,094)	(4,205)
Investment holding & others	(1,289)	(374)	2,020	(1,731)
Profit / (Loss) from Associates	(55)	(371)	3	(551)
<b>Consolidated loss before tax</b>	<b>(6,183)</b>	<b>(578)</b>	<b>(5,072)</b>	<b>(6,487)</b>

**9. Valuation of property, plant and equipment**

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



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**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**10. Material events subsequent to the end of the interim period**

There were no material events subsequent to the reporting period up to 20 February 2019, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter under review.

**11. Changes in composition of the group**

There were no major changes in the composition of the Group for the current quarter under review except for:-

- (i) On 21 November 2018, the Board of Directors of PanPages announced the Company had entered into a Shares Sale Agreement with Commerce Dotasia Data Holdings Sdn. Bhd. to dispose a wholly owned subsidiary company, PanPages Lab Sdn Bhd ("PPLab") and 48% equity subsidiary company, PanPages (Thailand) Co., Ltd. ("PPTThai") for a total cash consideration of RM3,500,000.00. Upon completion of the disposal, PPLab and PPTThai will cease to be subsidiary companies of PanPages.

**12. Capital commitments**

There were no material capital commitments not provided for in the interim financial statement as at 31 December 2018.

**13. Contingent liabilities**

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





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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**1. Financial review for current quarter and financial year-to-date**

	Individual Period		Variances Amount %	Cumulative		Variances Amount %
	This Year Quarter Ended 31.12.2018	Last Year Quarter Ended 31.12.2017 (Restated)		This Year Year to date 31.12.2018	Last Year Year to date 31.12.2017 (Restated)	
	RM'000	RM'000		RM'000	RM'000	
Revenue	3,989	12,023	(8,034) -67%	9,525	23,117	(13,592) -59%
Loss Before Interest and Tax Before Share of results of an associate	(6,123)	(104)	(6,019) -5795%	(5,006)	(5,753)	747 13%
Loss Before Interest and Tax	(6,178)	(475)	(5,703) -1201%	(5,003)	(6,304)	1,302 21%
Loss Before Tax	(6,183)	(578)	(5,605) -970%	(5,072)	(6,487)	1,415 22%
Loss After Tax	(6,186)	(578)	(5,608) -971%	(5,075)	(6,614)	1,539 23%
Loss attributable to Owner of the company	(6,125)	(742)	(5,383) -195%	(5,002)	(6,650)	1,647 -195%

**Current Quarter vs. Last Year Same Quarter**

**Revenue**

The Group revenue for the current quarter under review of RM 4.0 million decreased by 67% as compared to last year same quarter of RM 12.0 million mainly due to low business activities which were impacted by the weak economic sentiment and disposal of loss-making digital advertising agency business which was completed on 30 April 2018.

**Loss before Interest and Tax (LBIT)**

The Group LBIT for current quarter increased by RM6.0 million compared to last year same quarter loss of RM 0.1 million mainly due to an impairment loss on trade receivables of RM 1.8 million and an impairment loss on intangible assets of RM 5 million were provided. The current level of intangible assets on balance sheet is to reflect the carrying value of the expected future cashflow of the remaining businesses.



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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**1. Financial review for current quarter and financial year-to-date (cont'd)**

**Current Year to Date vs. Previous Year to Date**

Revenue

The Group revenue for the current year to date under review of RM 9.5 million decreased by 59% as compared to previous year to date of RM 23.1 million mainly due to lower business activities which were impacted by the weak economic sentiment and disposal of loss-making digital advertising agency business which was completed on 30 April 2018.

Loss before Interest and Tax (LBIT)

The Group LBIT for current year to date improved to RM 5.0 million compared to previous year to date a loss of RM 5.8 million mainly due to:-

- (i) Gain of RM 3.5 million from the settlement of a litigation case; and
- (ii) Disposal of loss-making digital advertising agency business which was completed on 30 April 2018.

**2. Financial review for current quarter with immediate preceding quarter**

	Current Quarter	Last Quarter	Variances	
	31.12.2018 RM'000	30.09.2018 RM'000	Amount RM'000	%
Revenue	3,989	2,723	1,266	46%
(Loss)/Profit Before Interest and Tax Before Share of results of an associate	(6,123)	336	(6,459)	1922%
(Loss)/Profit Before Interest and Tax	(6,178)	250	(6,428)	2571%
(Loss)/Profit Before Tax	(6,183)	250	(6,433)	2573%
(Loss)/Profit After Tax	(6,186)	250	(6,436)	2575%
(Loss)/Profit attributable to Owner of the company	(6,125)	252	(6,377)	2531%

Revenue

The Group revenue for the current quarter is consistent compared to last quarter.



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**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**2. Financial review for current quarter with immediate preceding quarter (cont'd)**

(Loss)/Profit before Interest and Tax ((LBT)/PBIT)

The Group recorded a loss of RM 6.1 million for the current quarter compared to a profit of RM 0.3 million compared to the immediate preceding due to an impairment loss on trade receivables of RM 1.8 million and an impairment loss on intangible assets of RM 5 million were provided.

**3. Analysis of the performance of business segments**

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

	Current Quarter 31.12.2018	Last year Quarter 31.12.2017 (Restated)	Year to date 31.12.2018	Year to date 31.12.2017 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	3,970	12,647	9,230	25,443
Cost of sales	(905)	(7,263)	(3,734)	(16,866)
Gross profit	3,065	5,384	5,496	8,577
Other income	42	(122)	167	1,337
Operating expenses	(8,445)	(3,080)	(13,193)	(12,079)
Finance costs	(5)	(103)	(69)	(112)
Profit / (Loss) before taxation	(5,343)	2,079	(7,599)	(2,277)

Revenue

Revenue from S&A business segment decreased by 57% or RM 5.3 million comparing to last year quarter ended 31 December 2017. The drop is mainly due to lower revenue contributed by its “MAAS”

The drop is mainly due to:

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

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REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**3. Analysis of the performance of business segments (cont'd)**

Business Segment by Countries

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

	Period to date 31.12.2018				Period to date 31.12.2017 (Restated)					
	Malaysia RM'000	Thailand RM'000	Cambodia RM'000	Total RM'000	Malaysia RM'000	Thailand RM'000	Cambodia RM'000	Vietnam RM'000	Indonesia RM'000	Total RM'000
	Revenue	7,977	226	1,322	9,525	27,345	592	2,522	2,185	-
(Loss) / Profit Before Interest and Tax Before Share of results of an associate	(4,136)	(140)	(730)	(5,006)	(8,202)	(433)	200	(445)	(352)	(9,232)
(Loss)/Profit Before Interest and Tax	(4,133)	(140)	(730)	(5,003)	(8,753)	(433)	200	(445)	(352)	(9,783)
(Loss)/Profit Before Tax	(4,202)	(140)	(730)	(5,072)	(8,753)	(433)	200	(445)	(352)	(9,783)
(Loss)/Profit After Tax	(4,205)	(140)	(730)	(5,075)	(8,880)	(433)	200	(445)	(352)	(9,910)
(Loss)/Profit attributable to Owner of the company	(4,205)	(67)	(730)	(5,002)	(8,880)	(208)	200	(445)	(352)	(9,685)

  

Exchange Rate Ratio Used (2018)		Exchange Rate Ratio Used (2017/2018)	
	MYR		MYR
1 USD Dollar :	4.139	1 USD Dollar :	3.92
100 Indonesia Rupiah :	0.02860	100 Indonesia Rupiah :	0.0281
100 Thailand Baht :	12.700	100 Thailand Baht :	12.17
		100 Vietnam Dong :	0.0172

The exchange rate ratio used is based on Bank Negara exchange rate as per balance sheet date.

**4. 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.

**5. 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.



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**6. Variance on Profit Forecast**

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

**7. Status of Corporate Proposal**

Save from the following, there were no corporate proposal announced but not completed as at 20 February 2019, being the last practicable date from the date of the issue of this report.

- (i) On 30 November 2018, the Board of Directors of PanPages announced that the Company proposes to undertake the following:-
  - (a) proposed renounceable rights issue of up to 53,253,497 new ordinary shares in PanPages ("**PanPages Shares**") ("**Rights Shares**") on the basis of 1 Rights Share for every 5 existing PanPages Shares held at an issue price of RM0.25 per Rights Share, together with up to 159,760,491 free detachable warrants in PanPages ("**Warrants**") on the basis of 3 Warrants for every 1 Rights Share subscribed for ("**Proposed Rights Issue of Shares with Warrants**");
  - (b) proposed renounceable rights issue of up to 798,802,455 new irredeemable convertible preference shares in PanPages ("**ICPS**") on the basis of 3 ICPS for every 1 existing PanPages Share held at an issue price of RM0.05 per ICPS ("**Proposed Rights Issue of ICPS**");
  - (c) proposed diversification of the existing business of PanPages and its subsidiaries to include supply chain management business ("**Proposed Diversification**"); and
  - (d) proposed amendments to the constitution of PanPages ("**Constitution**") to facilitate the Proposed
- (ii) On 30 November 2018, the Board of Directors of Panpages announced that the Company proposed to seek its shareholders' approval to change of name of the Company from PanPages Berhad to MSCM Holdings Berhad at an Extraordinary General Meeting to be convened on a date to be announced.



**PANPAGES BERHAD (537337M)**  
(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**7. Status of Corporate Proposal (cont'd)**

(iii) On 4 January 2019, TA Securities on behalf of PanPages announced that Bursa Securities had, via its letter dated 3 January 2019, resolved to approve the following:-

- (a) admission to the Official List and the listing of and quotation for up to 159,760,491 Warrants to be issued pursuant to the Proposed Rights Issue of Shares with Warrants;
- (b) admission to the Official List and the listing of and quotation for up to 798,802,455 ICPS to be issued pursuant to the Proposed Rights Issue of ICPS;
- (c) listing of and quotation for up to 53,253,497 Rights Shares to be issued pursuant to the Proposed Rights Issue of Shares with Warrants;
- (d) listing of and quotation for up to 159,760,491 new PanPages Shares to be issued arising from the exercise of the Warrants; and
- (e) listing of and quotation for up to 798,802,455 new PanPages Shares to be issued arising from the conversion of the ICPS.

The approval granted by Bursa Securities for the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS is subject to the following conditions:-

- (a) PanPages and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS;
  - (b) PanPages and TA Securities to inform Bursa Securities upon the completion of the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS;
  - (c) PanPages to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS are completed; and
  - (d) PanPages to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants and conversion of ICPS respectively as at the end of each quarter together with a detailed computation of listing fees payable.
- (iv) On 18 January 2019, the Company announced that PanPages' Extraordinary General Meeting ("EGM") will be held on 25 February 2019 at 1 Jalan PJS 11/8, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**8. Utilization of proceeds**

There were no unutilized proceeds raised from any corporate proposals.

**9. Group's borrowings and debts securities**

The details of the Group's borrowings and debts securities outstanding as at 31 December 2018 are as follows:-

	Current Year 31.12.2018			Last Year 31.12.2017 (Restated)		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
<b>Secured</b>						
Hire Purchase	87	118	205	216	128	344
<b>Unsecured</b>						
Bank Overdraft	-	2,300	2,300	-	2,923	2,923
<b>Total Borrowings</b>	<b>87</b>	<b>2,418</b>	<b>2,505</b>	<b>216</b>	<b>3,051</b>	<b>3,267</b>

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 8.35%).

**10. 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.

**11. Dividends**

No dividend has been declared during the quarter under review.



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(Incorporated in Malaysia)

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**12. Loss Per Share**

The basis of loss per share is calculated by dividing the net 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 loss per share as it is anti-dilutive in nature.

		Individual Period		Cumulative	
		Quarter ended 31.12.2018	Quarter ended 31.12.2017	Year to Date 31.12.2018	Year to Date 31.12.2017
Loss Attribute to Owners of the Company	(RM '000)	(6,125)	(742)	(5,002)	(6,650)
Weighted Average Number of Ordinary Shares in issue and issuable	(Unit '000)	265,486	265,486	265,486	265,486
Basic loss per share	(sen)	(2.31)	(0.28)	(1.88)	(2.50)

**13. Loss before taxation**

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

	Individual Period		Cumulative	
	Quarter ended 31.12.2018	Quarter ended 31.12.2017	Year to date 31.12.2018	Year to date 31.12.2017
	RM'000	RM'000	RM'000	RM'000
Interest income	-	79	(6)	(36)
Interest expense	5	93	69	175
Depreciation and amortization	5,757	(1,349)	6,454	1,409
Loss/(Gain) on foreign exchange	(250)	171	(121)	(514)

**14. Qualification of Financial Statements**

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