

ORION IXL BERHAD

(Company No: 554979-T)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 3rd quarter ended 30.09.2017

CONDENSED CONSOLIDATED INCOME STATEMENTS

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM('000)	RM('000)	RM('000)	RM('000)
Revenue	3,969	686	4,767	2,391
Operating expenses	(2,757)	(1,141)	(4,560)	(4,068)
Other operating income	-	-	63	335
Profit/(Loss) from operations	1,212	(455)	270	(1,342)
Finance cost	-	-	-	-
Investing results	-	-	-	-
Profit/(Loss) before taxation	1,212	(455)	270	(1,342)
Taxation	-	-	-	-
Profit/(Loss) for the period	<u>1,212</u>	<u>(455)</u>	<u>270</u>	<u>(1,342)</u>
Attributable to:				
Equity holders of the parent	1,198	(455)	241	(1,263)
Non-controlling interests	14	-	29	(79)
	<u>1,212</u>	<u>(455)</u>	<u>270</u>	<u>(1,342)</u>
Earnings/(Loss) per share attributable to equity holders of the parent (Sen)				
(a) Basic	0.26	(0.35)	0.10	(1.02)
(b) Fully diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM('000)	RM('000)	RM('000)	RM('000)
Profit/(Loss) for the period	1,212	(455)	270	(1,342)
Other comprehensive income/(loss), net of tax:				
Translation of foreign subsidiary	35	(39)	46	57
Total comprehensive income/(loss)	<u>1,247</u>	<u>(494)</u>	<u>316</u>	<u>(1,285)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	1,233	(494)	287	(1,206)
Non-controlling interests	14	-	29	(79)
	<u>1,247</u>	<u>(494)</u>	<u>316</u>	<u>(1,285)</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(These figures have not been audited)

	AS AT END OF CURRENT YEAR QUARTER 30/09/2017 RM('000)	AS AT PRECEDING FINANCIAL YEAR END 31/12/2016 RM('000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	55	89
Intangible assets	1,021	1,209
Other receivable	829	2,949
Other investment	26	26
Finance lease receivables	46	-
Goodwill on consolidation	71,988	-
Total Non-Current Assets	73,965	4,273
Current Assets		
Trade receivables	4,802	469
Amount owing from contract customers	1,174	-
Other receivables and prepaid expenses	4,122	3,406
Finance lease receivables	80	-
Cash and bank balances	5,505	2,405
Total Current Assets	15,683	6,280
Total Assets	89,648	10,553
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	94,591	13,310
Reserves		
Accumulated Loss	(7,963)	(8,204)
Share Premium	-	4,858
Exchange Adjustment	(364)	(410)
Equity Attributable to Owners of the Company	86,264	9,554
Non-controlling interests	(479)	(508)
TOTAL EQUITY	85,785	9,046
Non-Current Liabilities		
Hire purchase payables	46	-
Total Non-Current Liabilities	46	-
Current Liabilities		
Trade payables	1,008	7
Other payables and accrued expenses	2,729	1,500
Hire purchase payables	80	-
Total Current Liabilities	3,817	1,507
Total Liabilities	3,863	1,507
Total Equity and Liabilities	89,648	10,553
Net assets per share attributable to ordinary equity holders of the parent (sen)	14.40	7.18

(The Condensed Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(These figures have not been audited)

	Attributable to Equity Holders of the Company				Non-controlling Interests	Total Equity
	Share Capital	Non-Distributable - Share Premium	Non-Distributable - Exchange Adjustment	Accumulated Loss	Total	
	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)
9 months ended 30 September 2017						
Balance as at 1 January 2017	13,310	4,858	(410)	(8,204)	9,554	(508)
Issuance of shares by way of rights issue with free warrants, net of share issuance expenses	78,195	(2,772)	-	-	76,423	-
Adjustments for effects of Companies Act 2016 [Note (a)]	2,086	(2,086)	-	-	-	-
Total comprehensive income for the period	-	-	46	241	287	29
Balance as at 30 September 2017	94,591	-	(364)	(7,963)	86,264	(479)
9 months ended 30 September 2016						
Balance as at 1 January 2016	12,100	3,057	(339)	(7,089)	7,729	175
Issuance of shares by way of private placement, net of share issuance expenses	1,210	1,801	-	-	3,011	-
Total comprehensive loss for the period	-	-	57	(1,263)	(1,206)	(78)
Deemed disposal of subsidiary	-	-	-	-	-	(96)
Balance as at 30 September 2016	13,310	4,858	(282)	(8,352)	9,534	-

Note (a)

With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium account of RM4,858,284 has been transferred to the share capital account. Pursuant to subsection 61(3) of the New Act, the Group may exercise its right to use the credit amount being transferred from share premium account within 24 months after the commencement of the New Act.

(The Condensed Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(These figures have not been audited)

	9 months ended 30.09.2017	9 months ended 30.09.2016
	RM('000)	RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	270	(1,342)
Adjustments for:		
Amortisation of intangible assets	188	221
Depreciation of property, plant and equipment	33	63
Bad debts written off	8	-
Loss on deemed disposal of subsidiary	-	50
Impairment loss on trade receivables	-	59
Property, plant and equipment written off	32	-
Operating profit/(loss) before working capital changes	531	(949)
Changes in working capital:		
Net change in current assets	(2,539)	(5,974)
Net change in current liabilities	1,487	6,803
Cash used in operating activities	(521)	(120)
Development cost incurred	-	(20)
Net cash used in operating activities	(521)	(140)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(24)
Deemed disposal of subsidiary, net of cash disposed off	-	(1,073)
Acquisition of subsidiary, net of cash acquired	(72,794)	-
Net cash used in investing activities	(72,794)	(1,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares by way of private placement, net of share issuance expenses	-	3,011
Proceeds from issuance of shares by way of rights issue with free warrants, net of share issuance expenses	76,423	
Decrease in deposits pledged	-	11
Repayment of hire purchase obligations	(7)	-
Net cash from financing activities	76,416	3,022
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,101	1,785
EFFECTS OF EXCHANGE RATE CHANGES	(1)	57
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,405	956
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(Note A16) 5,505	2,798

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2016)