

# ORION IXL BERHAD

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

Quarterly report on consolidated results for the 4th quarter ended 31.12.2017

## CONDENSED CONSOLIDATED INCOME STATEMENTS

(These figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/12/2017 RM('000)	31/12/2016 RM('000)	31/12/2017 RM('000)	31/12/2016 RM('000)
Revenue	A9	3,758	971	8,525	3,362
Operating expenses		(3,435)	(1,683)	(7,995)	(5,751)
Other operating income		202	95	265	430
Profit/(Loss) from operations		525	(617)	795	(1,959)
Finance cost		-	(111)	-	(111)
Investing results		-	-	-	-
Profit/(Loss) before taxation	B2	525	(728)	795	(2,070)
Taxation	B5	-	212	-	212
Profit/(Loss) for the period		<u>525</u>	<u>(516)</u>	<u>795</u>	<u>(1,858)</u>
Attributable to:					
Equity holders of the parent		519	148	760	(1,115)
Non-controlling interests		6	(664)	35	(743)
		<u>525</u>	<u>(516)</u>	<u>795</u>	<u>(1,858)</u>
Earnings/(Loss) per share attributable to equity holders of the parent (Sen)					
(a) Basic	B13	0.09	0.11	0.23	(0.88)
(b) Fully diluted	B13	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
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
	RM('000)	RM('000)	RM('000)	RM('000)
Profit/(Loss) for the period	525	(516)	795	(1,858)
Other comprehensive income/(loss), net of tax:				
Translation of foreign subsidiary	24	(167)	70	(71)
Total comprehensive income/(loss)	<u>549</u>	<u>(683)</u>	<u>865</u>	<u>(1,929)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	543	(19)	830	(1,186)
Non-controlling interests	6	(664)	35	(743)
	<u>549</u>	<u>(683)</u>	<u>865</u>	<u>(1,929)</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)

	(UNAUDITED) AS AT 31 DECEMBER 2017 RM('000)	(AUDITED) AS AT 31 DECEMBER 2016 RM('000)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	163	89
Intangible assets	959	1,209
Other receivable	-	2,949
Other investment	26	26
Finance lease receivables	46	-
Goodwill on consolidation	71,988	-
<b>Total Non-Current Assets</b>	<b>73,182</b>	<b>4,273</b>
<b>Current Assets</b>		
Trade receivables	5,116	469
Amount owing from contract customers	2,051	-
Other receivables and prepaid expenses	3,491	3,406
Finance lease receivables	69	-
Deposits with licensed bank	2,140	-
Cash and bank balances	3,290	2,405
<b>Total Current Assets</b>	<b>16,157</b>	<b>6,280</b>
<b>Total Assets</b>	<b>89,339</b>	<b>10,553</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	94,591	13,310
Reserves		
<i>Accumulated Loss</i>	(7,444)	(8,204)
<i>Share Premium</i>	-	4,858
<i>Exchange Adjustment</i>	(340)	(410)
Equity Attributable to Owners of the Company	86,807	9,554
Non-controlling interests	(473)	(508)
<b>TOTAL EQUITY</b>	<b>86,334</b>	<b>9,046</b>
<b>Non-Current Liabilities</b>		
Hire purchase payables	69	-
<b>Total Non-Current Liabilities</b>	<b>69</b>	<b>-</b>
<b>Current Liabilities</b>		
Trade payables	1,163	7
Other payables and accrued expenses	1,333	1,500
Hire purchase payables	46	-
Amount owing to directors	394	-
<b>Total Current Liabilities</b>	<b>2,936</b>	<b>1,507</b>
<b>Total Liabilities</b>	<b>3,005</b>	<b>1,507</b>
<b>Total Equity and Liabilities</b>	<b>89,339</b>	<b>10,553</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	14.49	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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Quarterly report on consolidated results for the 4th quarter ended 31.12.2017

## 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)
<b>12 months ended 31 December 2017</b>						
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	79,195	(2,772)	-	-	76,423	-
Adjustments for effects of Companies Act 2016 [Note (a)]	2,086	(2,086)	-	-	-	-
Total comprehensive income for the period	-	-	70	760	830	35
<b>Balance as at 31 December 2017</b>	<b>94,591</b>	<b>-</b>	<b>(340)</b>	<b>(7,444)</b>	<b>86,807</b>	<b>(473)</b>
<b>12 months ended 31 December 2016</b>						
Balance as at 1 January 2016	12,100	3,057	(339)	(7,689)	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	-	-	(71)	(1,115)	(1,186)	(743)
Deemed disposal of subsidiary	-	-	-	-	-	60
<b>Balance as at 31 December 2016</b>	<b>13,310</b>	<b>4,858</b>	<b>(410)</b>	<b>(8,204)</b>	<b>9,554</b>	<b>(508)</b>

### 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 611(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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## Quarterly report on consolidated results for the 4th quarter ended 31.12.2017

(These figures have not been audited)

	Unaudited 12 months ended 31.12.2017 RM('000)	12 months ended 31.12.2016 RM('000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	795	(2,070)
Adjustments for:		
Amortisation of intangible assets	250	243
Depreciation of property, plant and equipment	45	87
Bad debts written off	-	-
Gain on disposal of property, plant and equipment	(36)	-
Gain on deemed disposal of subsidiary	-	(88)
Impairment loss on trade receivables and other receivables	-	606
Interest received	(165)	(26)
Unwinding of discount	-	111
Property, plant and equipment written off	32	-
Operating profit/(loss) before working capital changes	921	(1,137)
Changes in working capital:		
Net change in current assets	(1,798)	(908)
Net change in current liabilities	418	1,563
<b>Cash used in operating activities</b>	(459)	(482)
Development cost incurred	-	(21)
<b>Net cash used in operating activities</b>	(459)	(503)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	59	-
Purchase of property, plant and equipment	(142)	(24)
Deemed disposal of subsidiary, net of cash disposed off	-	(1,074)
Interest received	165	26
Acquisition of subsidiary, net of cash acquired	(73,000)	-
<b>Net cash used in investing activities</b>	(72,918)	(1,072)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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	(22)	-
<b>Net cash from financing activities</b>	76,401	3,022
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,024	1,447
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	(1)	2
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	2,407	956
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	(Note A16) 5,430	2,405

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