

MANAGEPAY SYSTEMS BERHAD (887689-D)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011

	***** Individual Quarter *****		***** Cumulative Quarter *****	
	Current year quarter 31 March 2011 RM'000	Preceding year corresponding quarter 31 March 2010 RM'000	Current year to date 31 March 2011 RM'000	Preceding year corresponding period 31 March 2010 RM'000
<b>Revenue</b>	1,772	N/A	1,772	N/A
Direct Costs	<u>(165)</u>	<u>N/A</u>	<u>(165)</u>	<u>N/A</u>
<b>Gross Profit</b>	1,607	N/A	1,607	N/A
Other Income	23	N/A	23	N/A
Administrative and General Expenses	<u>(1,547)</u>	<u>N/A</u>	<u>(1,547)</u>	<u>N/A</u>
<b>Operating Profit</b>	83	N/A	83	N/A
Finance Costs	<u>6</u>	<u>N/A</u>	<u>6</u>	<u>N/A</u>
<b>Profit Before Taxation</b>	89	N/A	89	N/A
Taxation	<u>(64)</u>	<u>N/A</u>	<u>(64)</u>	<u>N/A</u>
<b>Profit After Taxation</b>	25	N/A	25	N/A
Other comprehensive income	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>
Total comprehensive income	<u>25</u>	<u>N/A</u>	<u>25</u>	<u>N/A</u>
<b>PROFIT ATTRIBUTABLE TO</b>				
Equity holders of the Company	<u>25</u>	<u>N/A</u>	<u>25</u>	<u>N/A</u>
<b>Total comprehensive income attributable to</b>				
Equity holders of the Company	<u>25</u>	<u>N/A</u>	<u>25</u>	<u>N/A</u>
Weighted average no. of ordinary shares in issue ('000)	145,408	N/A	145,408	N/A
Earning per share (sen) :- a) Basic	0.02	N/A	0.02	N/A

Notes :  
N/A - Not Applicable

- (i) Basic earnings per share for the quarter and financial period is calculated based on the net profit divided by the weighted average number of ordinary shares for the quarter and financial period respectively.
- (ii) The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2010.
- (iii) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

**MANAGEPAY SYSTEMS BERHAD (887689-D)**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2011**

	As at 31 March 2011	As at 31 March 2010
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,856	N/A
Software development	2,263	N/A
Deferred tax assets	27	N/A
	<u>11,146</u>	<u>N/A</u>
<b>Current assets</b>		
Inventories	76	N/A
Trade Receivables	2,484	N/A
Othes receivables, deposits and prepayment	72	N/A
Current tax asset	26	N/A
Cash and bank balances	3,512	N/A
Fixed Deposit	7,660	N/A
	<u>13,830</u>	<u>N/A</u>
<b>Total Assets</b>	<u><u>24,976</u></u>	<u><u>N/A</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	18,303	N/A
Share Premium	1,522	N/A
Retained earnings	3,680	N/A
	<u>23,505</u>	<u>N/A</u>
<b>Long Term Liabilities</b>		
Deferred tax liability	77	N/A
	<u>77</u>	<u>N/A</u>
<b>Current Liabilities</b>		
Trade payables	131	N/A
Other payables and accruals	1,030	N/A
Amount due to Director	81	N/A
Current Tax Liabilities	152	N/A
	<u>1,394</u>	<u>N/A</u>
<b>Total Liabilities</b>	<u>1,471</u>	<u>N/A</u>
<b>Total Equity and Liabilities</b>	<u><u>24,976</u></u>	<u><u>N/A</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.13</u></u>	<u><u>N/A</u></u>

Notes:

N/A - Not Applicable

The net assets per share attributable to owners of company is computed based on 183,031,190 ordinary shares of RM0.10 each of the company.

- (i) The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2010.
- (ii) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities

**MANAGEPAY SYSTEMS BERHAD (887689-D)**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	As at 31 March 2011	As at 31 March 2010
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	89	N/A
Adjustment for:		
Amortisation	495	N/A
Depreciation of property, plant and equipment	125	N/A
Interest income	(15)	N/A
Interest expenses	1	N/A
Operating profit/(loss) before changes in working capital	695	N/A
Increase in receivables	973	N/A
Increased in payables	424	N/A
Interest / received	15	N/A
<b>Net cash flow from operating activities</b>	2,107	N/A
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cost incurred in software development	(101)	N/A
Purchase of property, plant and equipment	(87)	N/A
<b>Net cash from investing activities</b>	(188)	N/A
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from issue of shares	6,098	N/A
Advances from director	15	N/A
Repayment of term loan	(161)	N/A
Interest paid	(1)	N/A
<b>Net cash from financing activities</b>	5,951	N/A
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	7,870	N/A
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER</b>	3,197	N/A
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER</b>	11,067	N/A

Notes:

N/A - Not Applicable

- (i) The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2010.
- (ii) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

**MANAGEPAY SYSTEMS BERHAD (887689-D)**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
Balance as at 31 December 2010	13,727	-	3,655	17,382
Issue of shares	4,576	1,522	-	6,098
Net Profit for the financial year	-	-	25	25
Balance as at 31 March 2011	<u>18,303</u>	<u>1,522</u>	<u>3,680</u>	<u>23,505</u>

Notes:

N/A - Not Applicable

- (i) The unaudited Condensed Consolidated Statements of changes in equity should be read in conjunction with the Audited Financial Statements for the financial period ended 31 December 2010.
- (ii) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report being announced by the company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.