

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

	***** Individual Quarter *****		***** Cumulative Quarter *****	
	Current year quarter 31 December 2011 RM'000	Preceding year corresponding quarter 31 December 2010 RM'000	Current year to date 31 December 2011 RM'000	Preceding year corresponding period 31 December 2010 RM'000
Revenue	2,184	N/A	9,437	N/A
Direct Costs	<u>(1,184)</u>	<u>N/A</u>	<u>(4,287)</u>	<u>N/A</u>
Gross Profit	1,000	N/A	5,150	N/A
Other Income	34	N/A	225	N/A
Administrative and General Expenses	<u>(1,542)</u>	<u>N/A</u>	<u>(6,802)</u>	<u>N/A</u>
Operating Loss	(508)	N/A	(1,427)	N/A
Finance Costs	<u>(11)</u>	<u>N/A</u>	<u>(26)</u>	<u>N/A</u>
Loss Before Taxation	(519)	N/A	(1,453)	N/A
Taxation	<u>197</u>	<u>N/A</u>	<u>56</u>	<u>N/A</u>
Loss After Taxation	(322)	N/A	(1,397)	N/A
Other comprehensive income	<u>0</u>	<u>N/A</u>	<u>0</u>	<u>N/A</u>
Total comprehensive income	<u><u>(322)</u></u>	<u><u>N/A</u></u>	<u><u>(1,397)</u></u>	<u><u>N/A</u></u>
LOSS ATTRIBUTABLE TO				
Equity holders of the Company	<u><u>(322)</u></u>	<u><u>N/A</u></u>	<u><u>(1,397)</u></u>	<u><u>N/A</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	<u><u>(322)</u></u>	<u><u>N/A</u></u>	<u><u>(1,397)</u></u>	<u><u>N/A</u></u>
Weighted average no. of ordinary shares in issue ('000)	173,880	N/A	173,880	N/A
Loss per share (sen) :- a) Basic	(0.19)	N/A	(0.80)	N/A

Notes :
N/A - Not Applicable

- (i) Basic loss per share for the quarter and financial period is calculated based on the net loss 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 fifth 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 DECEMBER 2011**

	As at 31 December 2011	As at 31 December 2010
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,876	N/A
Software development	2,089	N/A
	<u>10,965</u>	<u>N/A</u>
Current assets		
Inventories	294	N/A
Trade receivables	2,043	N/A
Othes receivables, deposits and prepayment	76	N/A
Current tax asset	27	N/A
Fixed deposits with licensed banks	5,927	N/A
Cash and bank balances	3,283	N/A
	<u>11,650</u>	<u>N/A</u>
Total Assets	<u><u>22,615</u></u>	<u><u>N/A</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	18,303	N/A
Share premium	1,522	N/A
Retained earnings	2,259	N/A
	<u>22,084</u>	<u>N/A</u>
Non-current Liabilities		
Deferred tax liability	11	N/A
	<u>11</u>	<u>N/A</u>
Current Liabilities		
Trade payables	144	N/A
Other payables and accruals	342	N/A
Current tax liabilities	34	N/A
	<u>520</u>	<u>N/A</u>
Total Liabilities	<u>531</u>	<u>N/A</u>
TOTAL EQUITY AND LIABILITIES	<u><u>22,615</u></u>	<u><u>N/A</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u>0.12</u>	<u>N/A</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 Financial Position 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 fifth 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 CASH FLOW
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011**

	As at 31 December 2011	As at 31 December 2010
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(519)	N/A
Adjustment for:		
Amortisation of software development	125	N/A
Depreciation of property, plant and equipment	502	N/A
Interest income	(50)	N/A
Operating loss before changes in working capital	<u>58</u>	<u>N/A</u>
Increase in inventories	(5)	N/A
Decrease in receivables	1,347	N/A
Decrease in payables	<u>(128)</u>	<u>N/A</u>
Cash generated from operations	1,272	N/A
Interest received	50	N/A
Tax paid	<u>(7)</u>	<u>N/A</u>
Net cash flow generated from operating activities	<u>1,315</u>	<u>N/A</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred in software development	(201)	N/A
Proceeds from disposal of property, plant and equipment	2	N/A
Purchase of property, plant and equipment	<u>(1,110)</u>	<u>N/A</u>
Net cash flow used in investing activities	<u>(1,309)</u>	<u>N/A</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	<u>-</u>	<u>N/A</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	6	N/A
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER	9,204	N/A
CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER	<u>9,210</u>	<u>N/A</u>

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 fifth 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 FOURTH QUARTER ENDED 31 DECEMBER 2011**

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
Balance as at 30 September 2011	18,303	1,522	2,581	22,406
Net loss for the financial period	-	-	(322)	(322)
Balance as at 31 December 2011	<u>18,303</u>	<u>1,522</u>	<u>2,259</u>	<u>22,084</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 fifth interim financial report being announced by the company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.