

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

	***** Individual Quarter *****		***** Cumulative Quarter *****	
	Current year quarter 31 March 2012 RM'000	Preceding year corresponding quarter 31 March 2011 RM'000	Current year to date 31 March 2012 RM'000	Preceding year corresponding period 31 March 2011 RM'000
Revenue	1,773	1,772	1,773	1,772
Direct Costs	<u>(710)</u>	<u>(165)</u>	<u>(710)</u>	<u>(165)</u>
Gross Profit	1,063	1,607	1,063	1,607
Other Income	707	23	707	23
Administrative and General Expenses	<u>(1,506)</u>	<u>(1,547)</u>	<u>(1,506)</u>	<u>(1,547)</u>
Operating Profit	264	83	264	83
Finance Costs	<u>(17)</u>	<u>6</u>	<u>(17)</u>	<u>6</u>
Profit Before Taxation	247	89	247	89
Taxation	<u>(11)</u>	<u>(64)</u>	<u>(11)</u>	<u>(64)</u>
Profit After Taxation	236	25	236	25
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u><u>236</u></u>	<u><u>25</u></u>	<u><u>236</u></u>	<u><u>25</u></u>
PROFIT ATTRIBUTABLE TO				
Equity holders of the Company	<u><u>236</u></u>	<u><u>25</u></u>	<u><u>236</u></u>	<u><u>25</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	<u><u>236</u></u>	<u><u>25</u></u>	<u><u>236</u></u>	<u><u>25</u></u>
Weighted average no. of ordinary shares in issue ('000)	183,031	145,408	183,031	145,408
Earning per share (sen) :-	0.13	0.02	0.13	0.02
a) Basic				

Notes :

- (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 year ended 31 December 2011.

MANAGEPAY SYSTEMS BERHAD (887689-D)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	As at 31 March 2012	As at 31 March 2011
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,162	8,856
Software development	2,181	2,263
Deferred tax assets	-	27
	<u>11,343</u>	<u>11,146</u>
Current assets		
Inventories	262	76
Trade receivables	1,999	2,484
Othes receivables, deposits and prepayment	2,685	72
Current tax asset	27	26
Fixed deposits with licensed banks	5,466	7,660
Cash and bank balances	1,261	3,512
	<u>11,700</u>	<u>13,830</u>
Total Assets	<u><u>23,043</u></u>	<u><u>24,976</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	18,303	18,303
Share premium	1,522	1,522
Retained earnings	2,499	3,680
	<u>22,324</u>	<u>23,505</u>
Non-current Liabilities		
Deferred tax liability	-	77
	<u>-</u>	<u>77</u>
Current Liabilities		
Trade payables	157	131
Other payables and accruals	521	1,030
Amount due to director	-	81
Current tax liabilities	41	152
	<u>719</u>	<u>1,394</u>
Total Liabilities	<u>719</u>	<u>1,471</u>
TOTAL EQUITY AND LIABILITIES	<u><u>23,043</u></u>	<u><u>24,976</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u>0.12</u>	<u>0.13</u>

Notes:

- (i) 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.
- (ii) The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

MANAGEPAY SYSTEMS BERHAD (887689-D)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

	As at 31 March 2012	As at 31 March 2011
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	247	89
Adjustment for:		
Amortisation of software development	125	125
Depreciation of property, plant and equipment	476	495
Interest income	(43)	(15)
Interest expenses	-	1
Operating profit before changes in working capital	<u>805</u>	<u>695</u>
Decrease in inventories	32	-
(Increase)/Decrease in receivables	(2,573)	973
Increase in payables	<u>192</u>	<u>424</u>
Cash (used in)/generated from operations	(1,544)	2,092
Interest received	43	15
Tax paid	<u>(3)</u>	<u>-</u>
Net cash flow (used in)/generated from operating activities	<u>(1,504)</u>	<u>2,107</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred in software development	(218)	(101)
Proceeds from disposal of property, plant and equipment	120	-
Purchase of property, plant and equipment	<u>(881)</u>	<u>(87)</u>
Net cash flow used in investing activities	<u>(979)</u>	<u>(188)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from issue of shares	-	6,098
Repayment to director	-	15
Repayment of term loan	-	(161)
Acquisition of Subsidiaries	<u>-</u>	<u>(1)</u>
Net cash generated from financing activities	<u>-</u>	<u>5,951</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(2,483)	7,870
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE QUARTER	9,210	3,197
CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER	<u>6,727</u>	<u>11,067</u>

Note:

The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

MANAGEPAY SYSTEMS BERHAD (887689-D)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
Balance as at 1 January 2012	18,303	1,522	2,263	22,088
Net profit for the financial period	-	-	236	236
Balance as at 31 March 2012	<u>18,303</u>	<u>1,522</u>	<u>2,499</u>	<u>22,324</u>

Note:

The unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.