

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012**

	***** Individual Quarter *****		***** Cumulative Quarter *****	
	Current year quarter 31 December 2012 RM'000	Preceding year corresponding quarter 31 December 2011 RM'000	Current year to date 31 December 2012 RM'000	Preceding year corresponding period 31 December 2011 RM'000
Revenue	1,775	2,184	7,203	9,493
Direct Costs	<u>(294)</u>	<u>(1,184)</u>	<u>(1,262)</u>	<u>(5,384)</u>
Gross Profit	1,481	1,000	5,941	4,109
Other Income	163	34	602	169
Administrative and General Expenses	<u>(1,604)</u>	<u>(1,542)</u>	<u>(6,030)</u>	<u>(5,735)</u>
Operating Profit/(Loss)	40	(508)	513	(1,457)
Finance Costs	<u>(3)</u>	<u>(11)</u>	<u>(28)</u>	<u>(3)</u>
Profit/(Loss) Before Taxation	37	(519)	485	(1,460)
Taxation	<u>(212)</u>	<u>197</u>	<u>(363)</u>	<u>67</u>
(Loss)/Profit After Taxation	(175)	(322)	122	(1,393)
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u><u>(175)</u></u>	<u><u>(322)</u></u>	<u><u>122</u></u>	<u><u>(1,393)</u></u>
(LOSS)/PROFIT ATTRIBUTABLE TO				
Equity holders of the Company	<u><u>(175)</u></u>	<u><u>(322)</u></u>	<u><u>122</u></u>	<u><u>(1,393)</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	<u><u>(175)</u></u>	<u><u>(322)</u></u>	<u><u>122</u></u>	<u><u>(1,393)</u></u>
Weighted average no. of ordinary shares in issue ('000)	255,043	144,168	255,043	144,168
(Loss)/earnings per share (sen) :-				
a) Basic	(0.07)	(0.22)	0.05	(0.97)
b) Diluted	(0.07)	(0.22)	0.05	(0.97)

Notes:

- (i) Basic (loss)/earnings per share for the quarter and financial period is calculated based on the net profit/(loss) divided by the weighted average number of ordinary shares for the quarter and financial period respectively.
- (ii) There is no potential dilution for (loss)/earnings per share given that the average market price of ordinary shares during the period is less than the exercise price of the warrants.
- (iii) 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 DECEMBER 2012

	As at 31 December 2012	As at 31 December 2011
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,551	8,876
Software development	3,464	2,089
	<u>11,015</u>	<u>10,965</u>
Current assets		
Inventories	4,758	294
Trade receivables	2,910	2,038
Other receivables, deposits and prepayment	3,201	73
Current tax asset	21	27
Fixed deposits with a licensed bank	18,182	5,927
Cash and bank balances	4,667	3,283
	<u>33,739</u>	<u>11,642</u>
Total Assets	<u><u>44,754</u></u>	<u><u>22,607</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	36,606	18,303
Share premium	4,485	1,522
Warrant reserve	10,067	-
Other reserves	(10,067)	-
Retained earnings	2,385	2,263
	<u>43,476</u>	<u>22,088</u>
Non-current Liabilities		
Deferred tax liability	370	-
	<u>370</u>	<u>-</u>
Current Liabilities		
Trade payables	139	144
Other payables and accruals	762	342
Current tax liabilities	7	33
	<u>908</u>	<u>519</u>
Total Liabilities	<u>1,278</u>	<u>519</u>
TOTAL EQUITY AND LIABILITIES	<u><u>44,754</u></u>	<u><u>22,607</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u>0.12</u>	<u>0.12</u>

Notes:

- (i) The net assets per share attributable to owners of company is computed based on the number of ordinary shares for the quarter and financial period respectively.
- (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 FOURTH QUARTER ENDED 31 DECEMBER 2012

	As at 31 DECEMBER 2012	As at 31 DECEMBER 2011
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	485	(1,460)
Adjustment for:		
Allowance for doubtful debts	122	88
Amortisation of software development	500	501
Deposit written off	-	2
Depreciation of property, plant and equipment	1,775	1,998
Gain on disposal of property, plant and equipment	(1)	-
Interest income	(303)	(161)
Operating profit before changes in working capital	2,578	968
Increase in inventories	(4,464)	(219)
(Increase)/Decrease in receivables	(4,122)	1,327
Increase/(Decrease) in payables	415	(264)
Cash (used in)/generated from operations	(5,593)	1,812
Interest received	303	161
Tax paid	(13)	(36)
Net cash flow (used in)/generated from operating activities	(5,303)	1,937
CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred in software development	(1,875)	(301)
Proceeds from disposal of property, plant and equipment	122	14
Purchase of property, plant and equipment	(571)	(1,625)
Withdraw of fixed deposit pledge	-	105
Net cash flow used in investing activities	(2,324)	(1,807)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	21,266	6,098
Repayment to director	-	(54)
Repayment of term loans	-	(161)
Net cash generated from financing activities	21,266	5,883
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,639	6,013
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,210	3,197
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22,849	9,210

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 FOURTH QUARTER ENDED 31 DECEMBER 2012**

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE RM'000	OTHER RESERVES RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
Balance as at 1 January 2012	18,303	1,522	-	-	2,263	22,088
Issuance of shares	18,303	2,963	-	-	-	21,266
Issuance of warrants	-	-	10,067	(10,067)	-	-
Net profit for the financial year	-	-	-	-	122	122
Balance as at 31 December 2012	<u>36,606</u>	<u>4,485</u>	<u>10,067</u>	<u>(10,067)</u>	<u>2,385</u>	<u>43,476</u>
Balance as at 1 January 2011	13,727	-	-	-	3,656	17,383
Issuance of shares	4,576	1,522	-	-	-	6,098
Net loss for the financial year	-	-	-	-	(1,393)	(1,393)
Balance as at 31 December 2011	<u>18,303</u>	<u>1,522</u>	<u>-</u>	<u>-</u>	<u>2,263</u>	<u>22,088</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.