

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

	Note	***** Individual Quarter *****		***** Cumulative Quarter *****	
		Current year quarter 31 March 2013 RM'000	Preceding year corresponding quarter 31 March 2012 RM'000	Current year to date 31 March 2013 RM'000	Preceding year corresponding period 31 March 2012 RM'000
Revenue		2,097	1,773	2,097	1,773
Direct Costs		<u>(346)</u>	<u>(710)</u>	<u>(346)</u>	<u>(710)</u>
Gross Profit		1,751	1,063	1,751	1,063
Other Income		138	707	138	707
Administrative and General Expenses		<u>(1,206)</u>	<u>(1,506)</u>	<u>(1,206)</u>	<u>(1,506)</u>
Operating Profit		683	264	683	264
Finance Costs		<u>(1)</u>	<u>(17)</u>	<u>(1)</u>	<u>(17)</u>
Profit Before Taxation	B5	682	247	682	247
Taxation	B6	<u>(203)</u>	<u>(11)</u>	<u>(203)</u>	<u>(11)</u>
Profit After Taxation		479	236	479	236
Other comprehensive income		-	-	-	-
Total comprehensive income		<u>479</u>	<u>236</u>	<u>479</u>	<u>236</u>
PROFIT ATTRIBUTABLE TO					
Equity holders of the Company		<u>479</u>	<u>236</u>	<u>479</u>	<u>236</u>
Total comprehensive income attributable to					
Equity holders of the Company		<u>479</u>	<u>236</u>	<u>479</u>	<u>236</u>
Weighted average no. of ordinary shares in issue ('000)		366,062	183,031	366,062	183,031
Earnings per share (sen) :-					
a) Basic		0.13	0.13	0.13	0.13
b) Diluted		0.13	0.13	0.13	0.13

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) There is no potential dilution for 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 2012.

MANAGEPAY SYSTEMS BERHAD (887689-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Unaudited As at 31 March 2013 RM'000	Audited As at 31 December 2012 RM'000	Audited As at 1 January 2012 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	7,158	7,551	8,877
Software development	3,845	3,464	2,088
	<u>11,003</u>	<u>11,015</u>	<u>10,965</u>
Current assets			
Inventories	4,951	4,758	294
Trade receivables	4,137	2,910	2,038
Other receivables, deposits and prepayment	3,187	3,201	73
Current tax asset	-	21	27
Fixed deposits with a licensed bank	18,317	18,182	5,927
Cash and bank balances	3,562	4,667	3,283
	<u>34,154</u>	<u>33,739</u>	<u>11,642</u>
Total Assets	<u><u>45,157</u></u>	<u><u>44,754</u></u>	<u><u>22,607</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	36,606	36,606	18,303
Share premium	4,485	4,485	1,522
Warrant reserve	10,067	10,067	-
Other reserves	(10,067)	(10,067)	-
Retained earnings	2,864	2,385	2,263
	<u>43,955</u>	<u>43,476</u>	<u>22,088</u>
Non-current Liabilities			
Deferred tax liability	556	370	-
	<u>556</u>	<u>370</u>	<u>-</u>
Current Liabilities			
Trade payables	129	139	144
Other payables and accruals	508	762	342
Current tax liabilities	9	7	33
	<u>646</u>	<u>908</u>	<u>519</u>
Total Liabilities	<u>1,202</u>	<u>1,278</u>	<u>519</u>
TOTAL EQUITY AND LIABILITIES	<u><u>45,157</u></u>	<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>	<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 2012.

MANAGEPAY SYSTEMS BERHAD (887689-D)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2013**

	As at 31 MARCH 2013	As at 31 MARCH 2012
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	682	247
Adjustment for:		
Amortisation of software development	125	125
Depreciation of property, plant and equipment	471	476
Gain on disposal of property, plant and equipment	(2)	-
Interest income	(135)	(43)
Operating profit before changes in working capital	<u>1,141</u>	<u>805</u>
(Increase)/Decrease in inventories	(192)	32
Increase in receivables	(1,213)	(2,573)
(Decrease)/Increase in payables	<u>(264)</u>	<u>192</u>
Cash used in operations	(528)	(1,544)
Interest received	135	43
Tax refund/(paid)	5	(3)
Net cash flow used in operating activities	<u>(388)</u>	<u>(1,504)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred in software development	(507)	(218)
Proceeds from disposal of property, plant and equipment	64	120
Purchase of property, plant and equipment	<u>(139)</u>	<u>(881)</u>
Net cash flow used in investing activities	<u>(582)</u>	<u>(979)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash generated from financing activities	<u>-</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(970)	(2,483)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	22,849	9,210
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>21,879</u></u>	<u><u>6,727</u></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 2012.

MANAGEPAY SYSTEMS BERHAD (887689-D)**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2013**

	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 2013	36,606	4,485	10,067	(10,067)	2,385	43,476
Net profit for the financial year	-	-	-	-	479	479
Balance as at 31 March 2013	<u>36,606</u>	<u>4,485</u>	<u>10,067</u>	<u>(10,067)</u>	<u>2,864</u>	<u>43,955</u>
Balance as at 1 January 2012	18,303	1,522	-	-	2,263	22,088
Net profit for the financial year	-	-	-	-	236	236
Balance as at 31 March 2012	<u>18,303</u>	<u>1,522</u>	<u>-</u>	<u>-</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 2012.