

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

	Note	***** Individual Quarter *****		***** Cumulative Quarter *****	
		Current year quarter 31 December 2014 RM'000	Preceding year corresponding quarter 31 December 2013 RM'000	Current year to date 31 December 2014 RM'000	Audited results corresponding period 31 December 2013 RM'000
Revenue		3,229	3,119	9,727	8,822
Direct Costs		<u>(387)</u>	<u>(1,634)</u>	<u>(2,351)</u>	<u>(2,962)</u>
Gross Profit		2,842	1,485	7,376	5,860
Other Income		111	100	990	674
Administrative and General Expenses		<u>(2,107)</u>	<u>(980)</u>	<u>(6,554)</u>	<u>(4,927)</u>
Operating Profit		846	605	1,812	1,607
Finance Costs		<u>(7)</u>	<u>(1)</u>	<u>(21)</u>	<u>(3)</u>
Profit Before Taxation	B5	839	604	1,791	1,604
Taxation	B6	<u>(367)</u>	<u>(180)</u>	<u>(378)</u>	<u>(663)</u>
Profit After Taxation		472	424	1,413	941
Non-Controlling Interest		<u>(1)</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total comprehensive income		<u>471</u>	<u>424</u>	<u>1,414</u>	<u>941</u>
PROFIT ATTRIBUTABLE TO					
Equity holders of the Company		<u>471</u>	<u>424</u>	<u>1,414</u>	<u>941</u>
Total comprehensive income attributable to					
Equity holders of the Company		<u>471</u>	<u>424</u>	<u>1,414</u>	<u>941</u>
Weighted average no. of ordinary shares in issue ('000)		402,669	366,062	402,669	366,062
Earnings per share (sen) :-					
a) Basic		0.12	0.12	0.35	0.26
b) Diluted		0.12	0.12	0.35	0.26

Notes:

- (i) Basic earnings per share for the quarter and financial period is calculated based on the net (loss)/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 2013.

MANAGEPAY SYSTEMS BERHAD (887689-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Unaudited As at 31 December 2014 RM'000	Audited As at 31 December 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	16,253	9,351
Software development	6,980	5,405
	<u>23,233</u>	<u>14,756</u>
Current assets		
Inventories	4,362	4,179
Trade receivables	9,441	7,925
Other receivables, deposits and prepayment	1,493	3,339
Current tax asset	-	17
Fixed deposits with a licensed bank	13,780	13,561
Cash and bank balances	2,386	2,678
	<u>31,462</u>	<u>31,699</u>
Total Assets	<u><u>54,695</u></u>	<u><u>46,455</u></u>
EQUITY AND LIABILITIES		
Share capital	40,267	36,606
Share premium	6,506	4,485
Warrant reserve	10,067	10,067
Other reserves	(10,067)	(10,067)
Retained earnings	4,740	3,326
Equity Attributable To Equity Holders of the Company	<u>51,513</u>	<u>44,417</u>
Minority Interests	-	1
Total Equity	<u>51,513</u>	<u>44,418</u>
Non-current Liabilities		
Hire Purchase Payable	109	131
Deferred tax liability	987	935
	<u>1,096</u>	<u>1,066</u>
Current Liabilities		
Trade payables	127	136
Other payables and accruals	1,651	718
Hire Purchase Payable	32	32
Current tax liabilities	276	85
	<u>2,086</u>	<u>971</u>
Total Liabilities	<u>3,182</u>	<u>2,037</u>
TOTAL EQUITY AND LIABILITIES	<u><u>54,695</u></u>	<u><u>46,455</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u>0.13</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 2013.

MANAGEPAY SYSTEMS BERHAD (887689-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2014

	As at 31 December 2014	Audited As at 31 December 2013
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,791	1,606
Adjustment for:		
Allowance for doubtful debts	-	41
Amortisation of software development	360	152
Allowance for impairment of inventories	-	188
Depreciation of property, plant and equipment	2,873	1,873
Gain on disposal of property, plant and equipment	(7)	(2)
Interest income	(488)	(554)
Interest expenses	20	2
Operating profit before changes in working capital	4,549	3,306
(Increase)/Decrease in inventories	(3,490)	390
Increase in receivables	314	(5,193)
Increase in payables	950	(48)
Cash used in operations	2,323	(1,545)
Interest received	488	554
Interest paid	(20)	(2)
Tax paid	(118)	(17)
Net cash flow used in operating activities	2,673	(1,010)
CASH FLOW FROM INVESTING ACTIVITIES		
Cost incurred in software development	(1,935)	(2,094)
Proceeds from disposal of property, plant and equipment	62	4
Purchase of property, plant and equipment	(6,523)	(3,501)
Net cash flow used in investing activities	(8,396)	(5,591)
CASH FLOW FROM FINANCING ACTIVITIES		
Financing of assets through hire purchase	(32)	(10)
Proceeds from issuance of shares	5,682	-
Net cash generated from financing activities	5,650	(10)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(73)	(6,611)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,239	22,850
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,166	16,239
	-	-

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 2013.

MANAGEPAY SYSTEMS BERHAD (887689-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2014

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE RM'000	OTHER RESERVES RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000	MINORITY INTERESTS RM'000	TOTAL EQUITY RM'000
Balance as at 1 January 2014	36,606	4,485	10,067	(10,067)	3,326	44,417	1	44,418
Net profit for the financial year	-	-	-	-	1,414	1,414	(1)	1,413
Private Placement	3,661	2,021	-	-	-	5,682		5,682
Balance as at 31 December 2014	<u>40,267</u>	<u>6,506</u>	<u>10,067</u>	<u>(10,067)</u>	<u>4,740</u>	<u>51,513</u>	<u>-</u>	<u>51,513</u>
Balance as at 1 January 2013	36,606	4,485	10,067	(10,067)	2,385	43,476	-	43,476
Net profit for the financial year	-	-	-	-	941	941	1	942
Balance as at 31 December 2013	<u>36,606</u>	<u>4,485</u>	<u>10,067</u>	<u>(10,067)</u>	<u>3,326</u>	<u>44,417</u>	<u>1</u>	<u>44,418</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 2013.