

MANAGEPAY SYSTEMS BERHAD (887689-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2018

	***** Individual Quarter *****		***** Cumulative Quarter *****		
	Note	Current year quarter 31 March 2018 RM'000	Preceding year corresponding quarter 31 March 2017 RM'000	Current year to date 31 March 2018 RM'000	Unaudit results corresponding period 31 March 2017 RM'000
<b>Revenue</b>		3,610	1,423	3,610	1,423
Direct Costs		<u>(2,860)</u>	<u>(1,313)</u>	<u>(2,860)</u>	<u>(1,313)</u>
<b>Gross Profit</b>		750	110	750	110
Other Income		286	731	286	731
Administrative and General Expenses		<u>(3,478)</u>	<u>(3,383)</u>	<u>(3,478)</u>	<u>(3,383)</u>
<b>Operating Gain / (Loss)</b>		(2,442)	(2,542)	(2,442)	(2,542)
Finance Costs		(4)	(1)	(4)	(1)
Share of Associate Profit		<u>39</u>	<u>219</u>	<u>39</u>	<u>219</u>
<b>Profit /(Loss) Before Taxation</b>	B5	(2,407)	(2,324)	(2,407)	(2,324)
Taxation	B6	<u>-</u>	<u>(19)</u>	<u>-</u>	<u>(19)</u>
<b>Profit/(Loss) After Taxation</b>		(2,407)	(2,343)	(2,407)	(2,343)
Exchange Different		-	-	-	-
<b>Total comprehensive Profit / (Loss)</b>		<u>(2,407)</u>	<u>(2,343)</u>	<u>(2,407)</u>	<u>(2,343)</u>
Non-Controlling Interest		<u>(30)</u>	<u>-</u>	<u>(30)</u>	<u>-</u>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO Equity holders of the Company</b>		<u>(2,377)</u>	<u>(2,343)</u>	<u>(2,377)</u>	<u>(2,343)</u>
Earnings per share (sen) :-					
a) Basic		(0.34)	(0.33)	(0.34)	(0.33)

Note:

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 2017.

**MANAGEPAY SYSTEMS BERHAD (887689-D)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

	Unaudited As at 31 March 2018 RM'000	Audited As at 31 December 2017 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,328	16,604
Investment in associate/Subsidiaries	1,900	1,900
Share of Post Acquisition Profit	644	605
Software development	16,055	15,566
Goodwill	55	55
	<u>39,982</u>	<u>34,730</u>
<b>Current assets</b>		
Inventories	9,800	6,151
Trade receivables	7,595	7,670
Others receivables, deposits and prepayment	6,545	6,885
Current tax asset	919	820
Short Term Fund	30,249	38,239
Fixed deposits with a licensed bank	2,590	2,590
Cash and bank balances	3,332	3,143
	<u>61,030</u>	<u>65,498</u>
<b>Total Assets</b>	<u><u>101,012</u></u>	<u><u>100,228</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	112,241	112,241
Exchange Reserves	5	5
Retained Loss	(19,600)	(17,223)
<b>Equity Attributable To Equity Holders of the Company</b>	<u>92,646</u>	<u>95,023</u>
Minority Interests	(36)	(6)
<b>Total Equity</b>	<u>92,610</u>	<u>95,017</u>
<b>Non-current Liabilities</b>		
Deferred tax liability	28	28
	<u>28</u>	<u>28</u>
<b>Current Liabilities</b>		
Trade payables	1,418	33
Other payables and accruals	6,940	5,124
Hire Purchase Payable	16	26
	<u>8,374</u>	<u>5,183</u>
<b>Total Liabilities</b>	<u>8,402</u>	<u>5,211</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>101,012</u></u>	<u><u>100,228</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.08</u></u>	<u><u>0.08</u></u>

Note:

- (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.

**MANAGEPAY SYSTEMS BERHAD (887689-D)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2018**

	<b>As at 31 March 2018</b>	<b>Unaudited As at 31 March 2017</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(2,407)	(2,324)
Adjustment for:		
Amortisation of software development	699	493
Depreciation of property, plant and equipment	555	647
(Gain)/Loss on disposal of property, plant and equipment	(3)	(19)
Impairment Loss on Receivables	27	-
Interest Income received from short term funds	(279)	(532)
Interest Income	(32)	(24)
Interest expenses	-	1
Share of Associate Profit/(Loss)	(39)	(159)
Unrealised (gain)/loss foreign exchange	87	(78)
Operating profit/(loss) before changes in working capital	<u>(1,392)</u>	<u>(1,995)</u>
Inventories	(3,649)	(2,613)
Receivables	(415)	(918)
Payables	3,201	1,588
Changes in Working Capital	<u>(2,255)</u>	<u>(3,938)</u>
Interest received	32	24
Interest Income received from short term funds	279	532
Tax paid	(100)	(171)
<b>Net Operating Cash Flows</b>	<u>(2,044)</u>	<u>(3,553)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additional in software development	(1,189)	(726)
Proceeds from disposal of property, plant and equipment	3	(5)
Purchase of property, plant and equipment	(4,540)	(739)
<b>Net investing cash flows</b>	<u>(5,726)</u>	<u>(1,470)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	4	1
Financing of assets through hire purchase	(10)	(13)
Government grant received	0	(75)
<b>Net financing cash flows</b>	<u>(6)</u>	<u>(87)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(7,776)	(5,110)
Effect of Changes of Exchange Rate	(26)	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>43,972</u>	<u>66,702</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>36,170</u></u>	<u><u>61,592</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 2017.

MANAGEPAY SYSTEMS BERHAD (887689-D)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2018

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	EXCHANGE RESERVES RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000	MINORITY INTERESTS RM'000	TOTAL EQUITY RM'000
Balance as at 1 January 2018	112,241	-	5	(17,223)	95,023	(6)	95,017
Net profit/(loss) for the financial year	-	-	-	(2,377)	(2,377)	(30)	(2,407)
Balance as at 31 March 2018	<u>112,241</u>	<u>-</u>	<u>5</u>	<u>(19,600)</u>	<u>92,646</u>	<u>(36)</u>	<u>92,610</u>
Balance as at 1 January 2017	71,046	41,195	-	(11,396)	100,845	(9)	100,836
Net profit/(loss) for the financial year	41,195	(41,195)	5	(5,827)	(5,822)	3	(5,819)
Balance as at 31 December 2017	<u>112,241</u>	<u>-</u>	<u>5</u>	<u>(17,223)</u>	<u>95,023</u>	<u>(6)</u>	<u>95,017</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 2017.

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**NOTES TO THE QUARTERLY REPORT**

**PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A1. Accounting policies and methods of computation**

The interim financial statements for the current quarter are unaudited and have been prepared in accordance with the requirements outlined in the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the latest audited financial statements for the financial year ended 31 December 2017. These explanatory notes attached to the quarterly financial report provide an explanation on events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

The Group has adopted the MFRS framework issue by MASB with effect from 1 January 2012. This MFRS framework was introduced by the MASB in order to fully comply with Malaysia’s existing Financial Reporting Standards (“FRS”) framework with the International Financial Reporting Standards (“IFRS”) framework issued by the International Accounting Standards Board. The transition from the previous FRSs to the new MFRSs has no impact on the Group financial position, financial performance, cash flows and the notes to the financial statements.

The Group has also adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January 2017. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

**A2. Adoption of new and revised accounting policies**

The accounting policies and methods of computation adopted by the Group in these condensed consolidated financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2017. The Group will adopt all new accounting standards issued by MASB upon its effective date:-

		<b>Effective for financial periods beginning on or after</b>
<u>New MFRSs</u>		
MFRS 9	Financial Instruments	1 January 2018
MFRS 15	Revenue from Contract with Customers	1 January 2018
MFRS 16	Leases	1 January 2019

**A2. Adoption of new and revised accounting policies**

MFRS 9	Financial Instruments	1 January 2018
MFRS 11	Joint Arrangements	1 January 2019
MFRS 112	Income Taxes	1 January 2019
MFRS 123	Borrowing Costs	1 January 2019
MFRS 140	Investment Property	1 January 2018

The adoption of the above standards is not expected to have any significant effects on the interim financial statements upon their initial application.

**A3. Qualification on the Auditors' Report of preceding annual financial statements**

There were no audit qualifications to the annual audited financial statements of the Group for the financial year ended 31 December 2017.

**A4. Seasonal or cyclical factors**

The business operations within the industry are not affected by seasonal and cyclical factors.

**A5. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and financial year-to-date.

**A6. Changes in estimates of amounts reported**

There were no material changes in estimates of amounts reported in previous quarter that have a material effect on the result of the Group for the current quarter under review and financial year-to-date.

**A7. Debt and equity securities**

There were no issuances or repayment of debt or equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current financial quarter under review.

**A8. Dividend paid**

There was no dividend paid or declared in the current financial quarter under review.

**A9. Segmental information**

The Group is organized into the following operating segments:

- (a) Payment Related (“Payment”)
- (b) Non Payment Related (“Non Payment”)

The segment information for the quarter ended 31 March 2018 is as follows:

<b>Quarter ended 31 March 2018</b>	<b>Payment Services RM'000</b>	<b>Non Payment Services RM'000</b>	<b>Total Services RM'000</b>
Segment Revenue	2,903	707	3,610
Direct Cost			(2,860)
Other unallocated income			286
Unallocated expenses			(3,478)
Share of Associate Profit /(Loss)			39
Finance costs			(4)
Profit/(Loss) before taxation			(2,407)
Taxation			-
Profit/(Loss) after taxation			(2,407)
Non-Controlling interest			30
Profit/(Loss) attributable to owners of the Company			(2,377)
Segment Assets	39,283	699	39,982
Tax assets			919
Unallocated corporate assets			60,111
			101,012
Segment Liabilities	248	-	248
Tax liabilities			28
Unallocated corporate liabilities			8,126
			8,402

The segment information for the quarter ended 31 March 2017 is as follows:

<b>Quarter ended 31 March 2017</b>	<b>Payment Services RM'000</b>	<b>Non Payment Services RM'000</b>	<b>Total Services RM'000</b>
Segment Revenue	1,421	2	1,423
Direct Cost			(1,313)
Other unallocated income			731
Unallocated expenses			(3,383)

Share of Associate Loss/(Profit)			219
Finance costs			(1)
Profit/(Loss) before taxation			<u>(2,324)</u>
Taxation			(19)
Profit/(Loss) after taxation			<u>(2,343)</u>
Exchange Different			-
Total comprehensive Profit/(Loss)			<u>(2,343)</u>
Non-controlling interest			-
Profit/(Loss) attributable to owners of the Company			<u><u>(2,343)</u></u>
Segment assets	23,719	2,356	26,075
Tax assets			536
Unallocated corporate assets			<u>77,040</u>
			<u><u>103,651</u></u>
Segment Liabilities	63	-	63
Tax liabilities			55
Unallocated corporate liabilities			<u>4,505</u>
			<u><u>4,623</u></u>

Information on the Group's operation by geographical segment is not provided as the Group's operation is primarily in Malaysia.

#### **A10. Valuation of property, plant and equipment**

The Group has not carried out valuation on its property, plant and equipment in the current financial quarter under review and financial year-to-date.

#### **A11. Capital commitments**

There are no material capital commitments in respect of property, plant and equipment as at 31 December 2017.

#### **A12. Capital expenditure**

There are no material capital expenditure in respect of property, plant and equipment as at 31 December 2017.

#### **A13. Changes in the composition of the Group**

There was no change in the composition of the Group for the current financial quarter under review.

#### **A14. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets of the Group in the current financial quarter under review and financial year-to-date.



**A15. Subsequent material events**

There was no material event subsequent to the end of the current financial quarter and financial year-to-date up to the date of this report that has not been reflected in the interim financial statements.

**A16. Significant related party transactions**

- (a) Identities of related parties
- (i) the directors who are the key management personnel; and
  - (ii) entities controlled by certain key management personnel, directors and/or substantial shareholders
- (b) In addition to balances detailed elsewhere in the financial statements, the Group carried out the following transactions with its related parties during the interim financial period:
- (i) Key management personnel

	Individual Quarter	
	Current Quarter	Preceding Year Corresponding Quarter
	31 March 2018 RM'000	31 March 2017 RM'000
Rental expenses	69	66
Short term employee benefits	49	49

	Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Period
	31 March 2018 RM'000	31 March 2017 RM'000
Rental expenses	69	66
Short term employee benefits	49	49

**PART B - ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**1. Review of performance**

	***** Individual Quarter *****			***** Cumulative Quarter *****		
	Current year quarter	Preceding year corresponding quarter	Increase / (Reduce)	Current year to date	Preceding year corresponding period	Increase / (Reduce)
	31 March 2018	31 March 2017		31 March 2018	31 March 2017	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	3,610	1,423	2,187	3,610	1,423	2,187
Operating Profit/(Loss)	750	110	640	750	110	640
Profit/(Loss) Before Tax	(2,407)	(2,324)	83	(2,407)	(2,324)	83
Profit/(Loss) After Tax	(2,407)	(2,343)	64	(2,407)	(2,343)	64
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,377)	(2,343)	34	(2,377)	(2,343)	34

Mpay and its subsidiaries (“Group”) recorded revenue of RM3.610 million in the quarter ended 31 March 2018 (“current quarter”) compared with the revenue of RM1.423 million in the preceding year corresponding quarter representing an increase of RM2.187 million in the current quarter under review. The increase in revenue was mainly contributed by project billing.

The Group recorded Loss Before Tax of RM2.407 million during the current quarter compared to Loss Before Tax of RM2.324 million compared to preceding year corresponding quarter. The Group recorded a Loss After Tax of RM2.407 million for the current quarter under review as compared to Loss After Tax of RM2.343 million recorded in the preceding year corresponding quarter. The increase in the Loss after tax was due to the increase of Administrative and General Expenses.

The Group cash position and liquidity remains healthy with short term fund and cash balance of about RM36.17 million. The total order book as at 31 March 2018 was RM1.254 million.

**2. Material changes to the results of the preceding quarter**

	***** Individual Quarter *****		
	Current quarter	Preceding quarter	Increase / (Reduce)
	31 March 2018	31 December 2017	
	RM'000	RM'000	RM'000
Revenue	3,610	3,693	(83)
Operating Profit/(Loss)	750	2,259	(1,509)
Profit /(Loss) Before Tax	(2,407)	340	2,747
Profit/(Loss) After Tax	(2,407)	700	3,107
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,377)	797	3,174

Under the current financial quarter review, the Group recorded revenue of RM3.610 million, representing a decrease in revenue of RM0.083 million as compared to RM3.693 million recorded in the immediate preceding quarter. The decrease of the revenue was due to seasonal holidays for the quarter. The Group's Loss Before Tax for the current quarter under review was RM2.407 million, as compared to the Profit Before Tax of RM0.340 million recorded in the immediate preceding quarter. The increase in the Loss after tax was due to the increase of Administrative and General Expenses.

**3. Prospects of the Group**

On 8 March 2018, ASEAN Cooperative Organization ("ACO") had formally accepted a proposal made by MPay on 20 February 2018 for an ACO Digital Economy EcoSystem in the development of cashless community for the entire ACO's cooperative communities totaling 60 million individual cooperative members, inclusive of 8 million Malaysian. The award demonstrated ACO's trust and confidence in MPay's fintech products and services.

MPay's merchant acquisition business has grown significantly over the quarter. We have successfully installed three to four EDCPOS terminals fully equipped with QR scanners in all the KFC outlets in West and East Malaysia. By quarter two, MPay co-branded KASH MasterCard Prepaid card will be launched for sales in all the KFC outlets.

MPay Group is on track to launch our QuicKredit loan services targeting both individuals and businesses by quarter two this year. The MPay's Quickash Peer-to-Peer (P2P) financing platform launched last September has successfully facilitated more than 5 business loans totaling RM5 millions to-date. We are confident both QuicKredit direct lending and Quickash P2P lending business will contribute to both top line and bottom line of the Company in the year 2018.

Premised on the above mentioned, and given the outlook of the finance industry and business aligned to the payment card reform framework advocated by BNM and Securities Commission Malaysia, the Group is well positioned to capture a substantial share of the growth in the payment industry in the coming years.

#### 4. Profit forecast and profit estimate

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

#### 5. Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31 March 2018 RM'000	Preceding Year Corresponding Quarter 31 March 2017 RM'000	Current Year-to-date 31 March 2018 RM'000	Preceding Year Corresponding Period 31 March 2017 RM'000
Interest income	(311)	(556)	(311)	(556)
Other income, excluding interest income, gain on disposal of plant and equipment and gain on foreign exchange		-		-
Depreciation & amortisation	1,254	1,140	1,254	1,140
Loss/(Gain) on disposal of plant and equipment	3	(5)	3	(5)
Loss/(Gain) on foreign exchange	87	(78)	87	(78)

#### 6. Taxation

The taxation figures are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31 March 2018 RM'000	Preceding Year Corresponding Quarter 31 March 2017 RM'000	Current Year-to-date 31 March 2018 RM'000	Preceding Year Corresponding Period 31 March 2017 RM'000
Income tax charge	-	6	-	6
Deferred taxation	-	13	-	13
Tax expense	-	19	-	19

## 7. Status of corporate proposal

### (a) Corporate Proposal

Save as disclosed below, there are no corporate proposals announced but not completed as at the date of this announcement:

### (b) Utilisation of proceeds

#### i) Private Placement 2015: MPay Issuer Project

The Private Placement was completed on 21 July 2015. The gross proceeds received were RM29,967,436. The gross proceeds raised from the Private Placement are proposed to be utilised in the following manner:

PURPOSE	Proposed Utilisation	Actual Utilisation	Intended Timeframe for utilisation	Deviation		Explanation (if deviation is 5% or more)
	RM'000	RM'000	Within	RM'000	%	
(a) Capital Expenditure	18,000	1,005	within 2 Years	16,995	94%	The Research & Development is in work in progress
(b) Other Operating Expenditure	11,567	10,450	within 1 Year	1,117	10%	The Research & Development is in work in progress
(c) Estimated expenses in relation to Private Placement	400	363	within 1 month	37	9%	The Research & Development is in work in progress
	<u>29,967</u>	<u>11,818</u>		<u>18,149</u>		

Notes:

(1) In view that the actual expenses in relation to Private Placement were lower than estimated, the excess of RM 37,000 will be utilized for other operating expenditure.

#### (ii) Warrant 2012/2015: Payment Technology

The proceeds from exercise of the warrant have been completed in August 2015 and the proceed has been utilized as follow:

PURPOSE	Proposed Utilisation	Actual Utilisation	Intended Timeframe for utilisation	Deviation		Explanation (if deviation is 5% or more)
	RM'000	RM'000	Within	RM'000	%	
(a) Capital Expenditure	24,851	5,917	within 2 Years	18,934	76%	The Research & Development is in work in progress
(b) Other Operating Expenditure	10,650	1,279	within 1 Year	9,371	88%	The Research & Development is in work in progress
	<u>35,501</u>	<u>7,196</u>		<u>28,305</u>		

**8. Borrowings**

The Group does not have any borrowings and debt securities in the current financial quarter under review.

**9. Material litigation**

There were no material litigations pending as at the date of issuance of this announcement.

**10. Dividend**

There were no dividend declared and paid during the current financial quarter under review and financial year to-date.

**11. Earnings per Share**

**(a) Basic earnings per ordinary share**

The earnings per share is calculated by dividing the profit after taxation of the Group for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31 March 2018	Preceding Year Corresponding Quarter 31 March 2017	Cumulative Year-to-date 31 March 2018	Cumulative Year-to-date 31 March 2017
Total comprehensive Income attributable to owners of the Company (RM'000)	(2,377)	(2,343)	(2,377)	(2,343)
Weighted average number of ordinary shares in issue ('000)	710,466	710,466	710,466	710,466
Basic earnings per ordinary share (sen)	(0.33)	(0.33)	(0.33)	(0.33)

**(b) Diluted earnings per ordinary share**

There is no potential dilution for earnings per share given no outstanding warrant or other convertible instrument.

**12. Other Disclosures Items to the Statement of Comprehensive Income**

Save as disclosed above in the Statement of Comprehensive Income, the following items are not applicable to the Group:-

- (a) Gain or loss on disposal of quoted or unquoted investments or properties;
- (b) Gain or loss on derivatives;
- (c) Interest expense;
- (d) Exceptional items;
- (e) Provision For Impairment;
- (f) Provision For Doubtful Debt; and
- (g) Bad Debt Write Off

**13. This interim financial report is dated 25 May 2018.**

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