

MyKRIS Limited - Announces Very Positive Results

MyKRIS Limited (MYK), the NZAX listed Malaysian based Internet service provider (ISP) has announced its results to 31 March 12.

Mr Chew, Executive Chairman and CEO said "It has been a very busy 3 months with the listing on the NZAX and the ongoing growth of the Mykris business. We are pleased to report our unaudited results to 31 March 12."

Revenue for the period is NZ \$1.455m and a loss of NZ \$361,000.

The figures for the 3 month trading period are distorted by the write off of listing costs of over \$500,000 in the period.

Without the one-off listing costs the results would have been net profit after tax of in excess of NZ\$140,000 for the period.

These figures released today reflect only the period since acquisition of the subsidiaries on 21st December 2011. The effect of the acquisition, the Christmas period, the New Year period, the listing on 10-January 2012 and the Chinese New Year are all in this quarter", said Mr Chew .

"It is a very positive result and it is even stronger on a cash and EBITDA basis", said Mr Chew "The net cash flow for the period was NZ\$879,000 which gives an indication of the strong trading by the group for the period. The cash held by the Group as at 31 March 2012 was over NZ\$1,374,000. We have no bank borrowings."

"The Board of Directors is pleased with the progress made over the period and is looking forward to even stronger results in the current year", said Mr Chew. "The costs and the distraction of listing are behind us and we are looking forward to a very sound 6 months. We have announced 4 new contracts over the last 2 months and we are actively seeking new opportunities. The South East Asian markets that we are operating in continue to offer strong commercial opportunities".

Mr Chew commented, "These accounts have taken longer to prepare than we all wished. There were some complexities with the broken period and the Malaysian and NZ accounting standards. These have been all sorted out now and the accounts will be available on time in future periods. "

For Further information contact

BK Tang:

MyKRIS Corporate Enquiries
+603-7629 7883 or www.mykris.net

Alternatively, New Zealand contact:

Mr Brent King
Director
+ 64.21 632 660
brent.king@irg.co.nz

MYKRIS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2012

	Unaudited Group 2012 \$
Sales	1,455,043
Cost of goods sold	581,781
Gross Profit	<u>873,262</u>
Other Income	8,252
Less corporate expenses	
Administration expenses	1,134,429
Selling and distribution expenses	76,941
Other expenses	295,957
Total corporate expenses	<u>1,507,327</u>
Net loss before finance expenses and taxation	<u>(625,813)</u>
Finance expense	6,997
Total finance expenses	<u>6,997</u>
Net loss before taxation	<u>(632,810)</u>
Taxation expense	(271,724)
Net loss for the period	<u>(361,086)</u>
Other comprehensive income	
Movement in foreign currency translation reserve	(177)
Total other comprehensive income for the period	<u>(177)</u>
Total comprehensive income for the period	<u><u>(361,263)</u></u>

MYKRIS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012

	Unaudited Share capital 2012 \$	Unaudited Retained earnings 2012 \$	Unaudited Other reserves 2012 \$	Total 2012 \$
Balance at 30 September 2011				
Transactions with owners				
Issue of share capital	15,000,000	-	-	15,000,000
Total transactions with owners	15,000,000	-	-	15,000,000
Comprehensive Income				
Net loss for the period	-	(361,086)	-	(361,086)
Movement in foreign currency translation reserve	-	-	(177)	(177)
Total comprehensive income	-	(361,086)	(177)	(361,263)
Balance at 31 March 2012	15,000,000	(361,086)	(177)	14,638,737

MYKRIS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Unaudited Group 2012 \$
Current assets	
Trade receivables	281,799
Other receivables, deposits and prepayments	863,254
Related parties	7,696
Taxation refundable	49,529
Fixed deposits at Bank	38,212
Cash and bank balances	1,336,724
Total current assets	<u>2,577,214</u>
Non current assets	
Intangible Asset	13,393,120
Property, Plant & Equipment	1,292,096
Development expenditure	575,846
Total non current assets	<u>15,261,062</u>
Total assets	<u>17,838,276</u>
Current liabilities	
Trade Payables	134,184
Other payables and accruals	352,075
Related parties	26,969
Short-term borrowings	55,285
Total current liabilities	<u>568,513</u>
Non current liabilities	
Long-term Borrowings	123,516
Deferred Taxation	2,507,509
Total non current liabilities	<u>2,631,025</u>
Total liabilities	<u>3,199,538</u>
Net assets	<u>14,638,737</u>
Equity	
Share capital	15,000,000
Foreign currency translation reserve	(177)
Retained earnings	(361,086)
Total Equity	<u>14,638,737</u>

MYKRIS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012

	Unaudited Group 2012 \$
Cash flows from operating activities	
Receipts from customers	2,843,130
Payments to suppliers and employees	(1,791,002)
Interest income	8,252
Finance costs	(6,997)
Net cash inflow from operating activities	<u>1,053,383</u>
Cash flows from investing activities	
Payment for property, plant and equipment	(250,100)
Payment for development expenditure	(81,525)
Payment for bank deposit	(4,612)
Net cash outflow from investing activities	<u>(336,237)</u>
Cash flows from financing activities	
Proceeds from related parties	43,600
Proceeds from Borrowings	118,315
Net cash flows from financing activities	<u>161,915</u>
Net increase in cash and cash equivalents	<u>879,061</u>
Cash acquired on purchase of subsidiaries	457,663
Cash and cash equivalents at the end of the year	<u><u>1,336,724</u></u>