

**EXTOL MSC BERHAD (643683-U)**  
**(Incorporated in Malaysia)**  
CONDENSED CONSOLIDATED BALANCE SHEETS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2006  
THE FIGURES HAVE NOT BEEN AUDITED

	Notes	AS AT END OF CURRENT QUARTER 31/03/2006 Unaudited RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/12/2005 Audited RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		4,609	4,372
Goodwill		2,026	2,026
Product development expenditure		3,520	3,372
<b>CURRENT ASSETS</b>			
Inventories		85	76
Trade receivables		5,150	4,792
Other receivables		408	867
Tax recoverable		90	90
Cash and bank balances		7,590	538
		13,323	6,363
<b>LESS: CURRENT LIABILITIES</b>			
Trade payables		1,141	1,321
Bills payable	B10	2,033	1,028
Other payables and accruals		563	345
Hire purchase creditor	B10	15	15
Term loans	B10	144	153
Bank overdraft		-	419
		3,896	3,281
NET CURRENT ASSETS		9,427	3,082
		19,582	12,852
<b>LESS : LONG TERM LIABILITIES</b>			
Hire purchase creditor	B10	(5)	(9)
Term loans	B10	(594)	(551)
		(599)	(560)
		18,983	12,292
<b>FINANCED BY:</b>			
SHARE CAPITAL		10,440	7,830
SHARE PREMIUM		3,620	-
RETAINED PROFIT		4,155	3,707
		18,215	11,537
DEFERRED TAX LIABILITIES		768	755
		18,983	12,292
Number of ordinary shares ('000)		104,400	7,830
Net Asset per share (Sen)		18.18	156.99

**NOTES:**

1.The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the Notes to the Interim Financial Report and the audited financial statements for the financial year ended 31 December 2005.

2.Extol MSC Bhd was listed on MESDAQ Market of Bursa Malaysia Securities Bhd ("Bursa Securities") on 20 March 2006 and the Group was formed on 19 December 2005. As such, there are no comparative figures presented for the preceding year's corresponding quarter.

3.In conjunction with its listing on the MESDAQ Market of Bursa Securities, Extol MSC Bhd had on 3 January 2006 effected a share split of its shares from par value of RM1.00 to RM0.10. For financial year ended 31 December 2005, the issued and paid-up share capital was 7,830,000 ordinary shares of RM1.00 each while for the three (3) months period ended 31 March 2006, the issued and paid-up share capital was 104,400,000 ordinary shares of RM0.10 each.

**EXTOL MSC BERHAD (643683-U)****(Incorporated in Malaysia)**

CONDENSED CONSOLIDATED INCOME STATEMENTS

AND QUARTERLY REPORT ON CONDOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2006

THE FIGURES HAVE NOT BEEN AUDITED

	Notes	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		PROFORMA CURRENT YEAR QUARTER 31/03/2006 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2005 RM'000	PROFORMA CURRENT YEAR TO DATE 31/03/2006 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2005 RM'000
REVENUE	A9	3,009	N/A	3,009	N/A
COST OF SALES		<u>(1,802)</u>	N/A	<u>(1,802)</u>	N/A
GROSS PROFIT		1,207	N/A	1,207	N/A
OTHER INCOME		46	N/A	46	N/A
OPERATING EXPENSES		<u>(761)</u>	N/A	<u>(761)</u>	N/A
PROFIT FROM OPERATIONS		492	N/A	492	N/A
INTEREST INCOME		25	N/A	25	N/A
INTEREST EXPENSE		(56)	N/A	(56)	N/A
PROFIT BEFORE TAXATION		461	N/A	461	N/A
TAXATION	B5	(13)	N/A	(13)	N/A
PROFIT AFTER TAXATION		<u>448</u>	N/A	<u>448</u>	N/A
Less : MINORITY INTERESTS		-		-	
NET PROFIT FOR THE YEAR		<u><u>448</u></u>	N/A	<u><u>448</u></u>	N/A
Earnings Per Ordinary Share					
- Basic (sen)	B14a	0.55	N/A	0.55	N/A
- Diluted (sen)	B14b	N/A	N/A	N/A	N/A

**NOTES:**

1. The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Notes to the Interim Financial Report and the audited financial statements for the financial year ended 31 December 2005.

2. Extol MSC Bhd was listed on MESDAQ Market of Bursa Securities on 20 March 2006 and the Group was formed on 19 December 2005. As such, there are no comparative figures presented for the preceding year's corresponding period.

**EXTOL MSC BERHAD (643683-U)****(Incorporated in Malaysia)****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****AND QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2006**

THE FIGURES HAVE NOT BEEN AUDITED

	<i>Distributable</i>			Total
	Share Capital	Share Premium	Retained Profits	
	RM'000	RM'000	RM'000	
As at 1st January 2005	1,260	-	887	2,147
Issuance of shares	6,570	-	-	6,570
Profit after taxation	-	-	2,820	2,820
As at 31st December 2005	7,830	-	3,707	11,537
Issuance of shares	2,610	5,220	-	7,830
Listing Expenses	-	(1,600)	-	(1,600)
Profit after taxation	-	-	448	448
As at 31st March 2006	10,440	3,620	4,155	18,215

**NOTES:**

1. The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Notes to the Interim Financial Report and the audited financial statements for the financial year ended 31 December 2005.

2. Extol MSC Bhd was listed on MESDAQ Market of Bursa Securities on 20 March 2006 and the Group was formed on 19 December 2005. As such, there are no comparative figures presented for the preceding year's corresponding period.

**EXTOL MSC BERHAD (643683-U)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2006**  
**THE FIGURES HAVE NOT BEEN AUDITED**

	<u>31/03/2006</u>	<u>31/03/2005</u>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	461	N/A
Adjustments for:		
Amortisation of product development cost	95	N/A
Depreciation of property, plant equipment	117	N/A
Interest expenses	56	N/A
Operating profit before working capital changes	<u>729</u>	<u>N/A</u>
Increase/(Decrease) in working capital		
Inventories	(9)	N/A
Trade receivables	(358)	N/A
Other receivables	459	N/A
Trade payables	(180)	N/A
Bills payable	1,005	N/A
Other payables	217	N/A
Amount owing to a director	-	N/A
	<u>1,134</u>	<u>N/A</u>
Cash used in operations	1,863	N/A
Bank overdraft interest paid	(12)	N/A
Bill payable interest paid	(31)	N/A
Net cash used in operating activities	<u>1,820</u>	<u>N/A</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(354)	N/A
Research and development expenditure	(243)	N/A
Acquisition of subsidiaries, net of cash acquired	-	N/A
Net cash used in investing activities	<u>(597)</u>	<u>N/A</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Draw down of term loan	71	N/A
Proceeds from issuance of shares	7,830	N/A
Listing Expenses	(1,600)	
Repayment of term loans	(41)	
Term loan interest paid	(12)	
	-	N/A
Net cash generated from financing activities	<u>6,248</u>	<u>N/A</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,471	N/A
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	<u>119</u>	<u>N/A</u>
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	<u>7,590</u>	<u>N/A</u>
Cash and cash equivalents comprise :		
Overdraft	-	N/A
Cash and bank balances	7,590	N/A
	<u>7,590</u>	<u>N/A</u>

**NOTES:**

1. The Unaudited Condensed Consolidated Cashflow Statements should be read in conjunction with the Notes to the Interim Financial Report and the audited financial statements for the financial year ended 31 December 2005.

2. Extol MSC Bhd was listed on MESDAQ Market of Bursa Securities on 20 March 2006 and the Group was formed on 19 December 2005. As such, there are no comparative figures presented for the preceding year's corresponding quarter.