

Excel**FORCE**
MSC Berhad

力揚
科技



Annual Report **2006**



CONTENTS



Stock Quotation (Rp100)					
Stock Name	Last	Chg	Close	High	Low
ASTRO	4.700		4.700	4.780	4.630
DIGI	18.60		18.60	18.70	18.60
DUFU	0.875	0.020	0.855	0.880	0.855
EFORCE	0.750	0.015	0.765	0.790	0.730
GADANG	1.050	0.010	1.040	1.050	1.030
SENTING	39.75	0.250	39.50	40.00	39.25
CA	1.400	0.060	1.340	1.400	1.280
	0.365	0.010	0.355	0.365	0.350
			0.270	0.280	0.260

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of the Company will be held at the Berjaya Hall, Equestrian Club, Bukit Kiara Resort, Jalan Bukit Kiara, Off Jalan Damansara, 50000 Kuala Lumpur on Tuesday, 26th June 2007 at 10.30 a.m. for the following purposes:-

AGENDA AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2006 and the Reports of the Directors and the Auditors thereon. (Please refer to Note 1).
2. To approve the payment of Directors' Fees for the financial year ended 31 December 2006. **(RESOLUTION 1)**
3. To re-elect the following Directors retiring in accordance with Article 103 and Article 110 of the Company's Articles of Association:-
 - a) Mr. Ng Kim Huat - Article 103 **(RESOLUTION 2)**
 - b) Mr. Aaron Sim Kwee Lein - Article 110 **(RESOLUTION 3)**
4. To re-appoint Messrs Tan Chin Huat & Co. as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix the Auditors' remuneration. **(RESOLUTION 4)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions: -

5. ORDINARY RESOLUTION AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued capital of the Company for the time being excluding the number of ordinary shares arising from the exercise of Employees' Share Option Scheme (ESOS), and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

(RESOLUTION 5)

6. SPECIAL RESOLUTION PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

"THAT the proposed deletions, alterations, modifications, variations and additions to the Articles of Association of the Company as contained in Appendix A attached to the Annual Report 2006 in compliance with the revamped Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market be and are hereby approved."

(RESOLUTION 6)

Notice of Annual General Meeting

7. To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall have been given.

By Order of the Board



LIM SECK WAH (MAICSA 0799845)

M. CHANDRASEGARAN A/L S. MURUGASU (MAICSA 0781031)

Company Secretaries

Dated this 4th day of June 2007
Kuala Lumpur

Notes:

1. The Agenda No. 1 is meant for discussion only as the provision of S169(1) of the Companies Act, 1965 does not require a formal approval of shareholders and hence, is not put forward for voting.
2. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the company standing to the credit of the said securities account.
4. Where a member appoints two (2) proxies to attend at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
5. If the appointer is a corporation, this form must be executed under its Common Seal or under the hand of its attorney duly authorised.
6. The Form of Proxy must be deposited at the Company's Share Registrar Office at Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
7. **Explanatory note on Special Business**
 - 7.1 The proposed Ordinary Resolution 5 is primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion and for such purposes as they consider would be in the interest of the Company without convening a general meeting. This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company.
 - 7.2 The Special Resolution proposed in Agenda 6 on the Proposed Amendments to the Company's Articles of Association is made to comply with the revamped Listing Requirements of Bursa Malaysia Securities Bhd for the MESDAQ Market. Please refer to the document marked Appendix A attached to the Annual Report 2006 for details of the proposed amendments.

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APPENDIX A

Proposed Amendments to the Company's Articles of Association in line with the revamped Listing requirements for MESDAQ Market

ARTICLE NO.	EXISTING PROVISIONS	AMENDED PROVISIONS
Article 2(b) (Definition)	" Approved Market Place " means a stock exchange which is specified to be an approved market place in the Securities Industry (Central Depositories) (Exemption Order) No. 2), 1998.	" Approved Market Place " means a stock exchange which is specified to be an approved market place pursuant to an exemption order made under Section 62A of the Securities Industry (Central Depositories) Act, 1991.
Article 2(j) (Definition)	" Deposited Security " means a security standing to the credit of a Securities Account and includes a security in a Securities Account that is in suspense.	" Deposited Security " shall have the meaning given in Section 2 of the Securities Industry (Central Depositories) Act, 1991.
Article 2(u) (Definition)	" Rules " mean the Rules of the Central Depository.	" Rules / Rules of the Depository " shall have the meaning given in Section 2 of the Securities Industry (Central Depositories) Act, 1991.
Article 2(t)(i) (Definition)	-	Addition New Definition to be inserted immediately after Article 2(t). " Rules of the Exchange means the Rules of Bursa Malaysia Securities Berhad including any amendment thereto that may be made from time to time.
Article 2(x) (Definition)	" Securities " shall have the meaning given in Section 2(1) of the Securities Industry Act, 1983.	" Securities " shall have the meaning given in Section 2 of the Securities Commission Act, 1993.
Article 5 (1)	The total nominal value of preference shares issued shall not exceed the total nominal value of the issued ordinary shares at any time.	Deleted.
Article 65	Subject to the provision of the Act and Listing Requirements relating to the convening of meetings, the notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all members (other than those who under the provisions of these Articles or the terms of issue of the shares held by them are not entitled to receive notices of general meetings of the Company) and to the Auditors for the time being of the Company, at least fourteen (14) days before the meeting or at least twenty one (21) days before the meeting where any special resolution is to be proposed or where it is an Annual General Meeting. Any notice of a meeting called to consider special business shall be accompanied by a	The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least 14 days before the meeting or at least 21 days before the meeting where any special resolution is to be proposed or where it is an annual general meeting. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least 14 days' notice 21 days' notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meeting shall be given by advertisement in at least one nationally circulated Bahasa Malaysia or English

Notice of Annual General Meeting

ARTICLE NO.	EXISTING PROVISIONS	AMENDED PROVISIONS
	<p>statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice, or twenty one (21) days' notice in the case where any special resolution is to be proposed or where it is the Annual General Meeting, of every such meeting shall be given by advertisement in a daily press and in writing to each stock exchange upon which the Company is listed including Bursa Securities PROVIDED THAT in respect of a Deposited Security, the Company shall inform the Central Depository of the dates of general meetings and shall by written request made in duplicate in the prescribed form, request the Central Depository at least three (3) market days prior to and not including the date of a general meeting, to prepare the Record of Depositors to whom the notice of the general meeting shall be given by the Company. Such Record of Depositors shall be the final record of all depositors who shall be deemed to be the registered holders of ordinary shares of the Company who are eligible to be present and to vote at such general meeting.</p>	<p>daily newspaper and in writing to each stock exchange upon which the Company is listed.</p>
<p>Article 87</p>	<p>Subject to any special rights or restrictions as to voting attached to any class or classes of shares by or in accordance with these Articles, on a show of hands every person present who is a member or a member's representative or proxy or by attorney shall have one vote and in the case of a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for every share held by him.</p>	<p>Subject to any special rights or restrictions as to voting attached to any class or classes of shares by or in accordance with these Articles, on a show of hands every person present who is a member or a member's representative or proxy or by attorney shall have one vote and in the case of a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for every share held by him.</p> <p>A proxy shall be entitled to vote on a show of hands on any question at any general meeting and the provision of Section 149(1)(a) of the Act shall not apply to the Company.</p>
<p>Article 95</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. The directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a member of the</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. The instrument appointing a proxy shall be</p>

Notice of Annual General Meeting

ARTICLE NO.	EXISTING PROVISIONS	AMENDED PROVISIONS
	Company and a member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) & (c) of the Act shall not apply to the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.	deemed to confer authority to demand or join in demanding a poll.
Article 96	A member may appoint more than two proxies to attend the same meeting provided that he specifies the proportion of his shareholding to be represented by each proxy. However, on a show of hands only one of the proxies is entitled to vote.	(i) A member may appoint up to two (2) proxies to attend at the same meeting provided that he specifies the proportion of his shareholding to be represented by each proxy. (ii) A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation and the provision of Section 149(1)(b) of the Act shall not apply to the Company.
Article 103 (1)	At the first annual general meeting of the Company, all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third, shall retire from office PROVIDED ALWAYS that all directors except the Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring director shall retain office until the close of the meeting at which he retires.	An election of directors shall take place each year. At the first annual general meeting of the Company, all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third, shall retire from office PROVIDED ALWAYS that all directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring director shall retain office until the close of the meeting at which he retires.
Article 103 (3)	An election of directors shall take place each year. All directors except a managing director shall retire from office at least once every three (3) years, but shall be eligible for re-election.	Deleted.
Article 142	The directors may from time to time appoint any one or more of their body to be the Managing Director. Any such appointment shall, if for a fixed term, be for such period not exceeding five (5) years subject to reappointment and on such terms as the directors think fit. The directors may vest in such Managing Director such of the powers hereby vested in the directors generally as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of these powers. The Managing Director shall be subject to the control of the Board.	The directors may from time to time appoint any one or more of their body to be the Managing Director. Any such appointment shall, if for a fixed term, be for such period not exceeding three (3) years subject to reappointment and on such terms as the directors think fit. The directors may vest in such Managing Director such of the powers hereby vested in the directors generally as they may think fit and may from time to time revoke, withdraw, alter or vary all or any of these powers. The Managing Director shall be subject to the control of the Board.

Notice of Annual General Meeting

ARTICLE NO.	EXISTING PROVISIONS	AMENDED PROVISIONS
Article 144	The Managing Director shall not, while he continues to hold such office be subject to retirement by rotation, and shall not be reckoned as a director for the purpose of determining the rotation or retirement of directors or in fixing the number of directors to retire, but he shall, subject to provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company and if he ceases to hold the office of director from any cause shall ipso facto and immediately cease to be Managing Director.	The Managing Director shall, while he continues to hold such office be subject to retirement by rotation, and shall be reckoned as a director for the purpose of determining the rotation or retirement of directors or in fixing the number of directors to retire, he shall, subject to provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company and if he ceases to hold the office of director from any cause shall ipso facto and immediately cease to be Managing Director.
Article 185	<p>Alteration of Articles</p> <p>Notwithstanding Section 31 of the Act, these existing Articles which have been previously approved by Bursa Securities or any part hereof may not be deleted, amended or added to unless prior written approval has been sought and obtained from Bursa Securities for such deletion, amendment or addition.</p>	<p>Effect of the Listing Requirements</p> <p>(a) Notwithstanding anything contained in these articles, if the Listing Requirements prohibit an act being done, the act shall not be done.</p> <p>(b) Nothing contained in these articles prevents an act being done that the Listing Requirements require to be done.</p> <p>(c) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).</p> <p>(d) If the Listing Requirements require these articles to contain a provision and they do not contain such a provision, these articles are deemed to contain that provision.</p> <p>(e) If the Listing Requirements require these articles not to contain a provision and they contain such a provision, these articles are deemed not to contain that provision.</p> <p>(f) If any provision of these articles is or becomes inconsistent with the Listing Requirements, these articles are deemed not to contain that provision to the extent of the inconsistency.</p> <p>(g) For the purpose of this Articles, unless the context otherwise requires, "Listing Requirements" means the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market including any amendments to the Listing Requirements that may be made from time to time.</p>

Notice of Annual General Meeting

Statement Accompanying Notice of the Fifth Annual General Meeting

(1) Venue, Date and Time of the Fifth Annual General Meeting

Venue : Berjaya Hall,
Equestrian Club,
Bukit Kiara Resort,
Jalan Bukit Kiara,
Off Jalan Damansara,
50000 Kuala Lumpur
Time & Date : 10.30 a.m., Tuesday, 26 June 2007

(2) Director Standing for Re-election

Mr. Ng Kim Huat, Director is standing for re-election pursuant to Article 103 of the Company's Articles of Association. His profile is set out in the section on Directors' Profile of this Annual Report.

Mr. Aaron Sim Kwee Lein, Director is standing for re-election pursuant to Article 110 of the Company's Articles of Association. His profile is set out in the section on Directors' Profile of this Annual Report.

(3) Attendance of Directors at Board Meetings

Details of attendance of Directors at Board of Directors Meetings held for the financial year ended 31 December 2006 are set out in the Statement of Corporate Governance of this Annual Report.

Corporate Information

BOARD OF DIRECTORS

Wang Kuen Chung @ Jeff Wang
(Chairman and Managing Director)

Sun Chin Chuan @ Sharon Sun
(Executive Director)

Ng Kim Huat
(Independent Non-Executive Director)

Aaron Sim Kwee Lein
(Independent Non-Executive Director)

COMPANY SECRETARIES

Lim Seck Wah
(MAICSA 0799845)

M. Chandrasegaran a/l S. Murugasu
(MAICSA 0781031)

REGISTRAR

Symphony Share Registrars Sdn Bhd
Level 26, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel: 03-2721 2222
Fax No.: 03-2721 2530

BUSINESS OFFICE

Pusat Dagangan Phileo Damansara II
611, Block B, No. 15, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Tel: 03-7660 0588

PRINCIPAL BANKER

Hong Leong Bank Berhad
26, Lorong Rahim Kajai 14
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel: 03-7729 3716

REGISTERED OFFICE

Level 15-2, Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03-2692 4271
Fax No.: 03-2732 5388

SPONSOR

Public Investment Bank Berhad
(Formerly known as PB Securities Sdn Bhd)
25th Floor, Menara Public Bank
146, Jalan Ampang
50450 Kuala Lumpur
Tel: 03-2166 9382

AUDITORS

Tan Chin Huat & Co. (AF 1395)
Unit 232, 2nd Floor, Block A
Damansara Intan
1 Jalan SS20/27
47400 Petaling Jaya
Tel: 03-7726 8992

STOCK EXCHANGE LISTING

MESDAQ Market of
Bursa Malaysia Securities Berhad

SOLICITORS

Cheong Wai Meng & Van Buerle
No. 30, 2nd Floor, Jalan USJ 10/1
47620 Subang Jaya
Selangor Darul Ehsan
Tel: 03-5638 7621

Financial Calendar

Financial Year 1 January 2006 to 31 December 2006

Annual General Meeting 26 June 2007

Results

First Quarter
Second Quarter
Third Quarter
Fourth Quarter

Announced

30 May 2006
29 August 2006
29 November 2006
28 February 2007

Dividends

First Interim Tax Exempt
Dividend

Books Closure Date

29 December 2006

Payment Date

26 January 2007

Management Discussion



Dear valued shareholders,
On behalf of the Board of Directors, we are pleased to present to you our Annual Report and Financial Statements of Excel Force MSC Berhad ("EForce") for the financial year ended 31 December 2006.

Industry Trend & Development

During the Ninth Malaysia Plan, 2006-2010 (9MP) period, the country will leverage in the significant progress made in fostering the development of Information and Communication Technology (ICT) and multimedia industries. Taking into cognisance the increasing competition from other ICT hubs worldwide, efforts will be intensified towards strengthening Malaysia's position as a preferred global location for ICT investment and as a market leader for ICT solutions.

In Asia Pacific region, there are trends where regional stock exchanges have signed separate Memorandum of Understandings (MOUs) to work together in the development of the securities markets in the region. Under the MOUs, stock exchanges aim to foster mutual co-operation between their respective capital markets in the form of information sharing in the areas of market regulation and enforcement aimed to enhance the development of respective markets; to collaborate to develop channels of communication, assist in maintaining a fair and orderly market in each country and facilitate the exchange of information, expertise and technical knowledge.

The announcement on the implementation of Direct Market Access (DMA) has changes the trading landscape of the Malaysian capital market and is deemed essential for the Malaysian capital market to remain competitive in the global investment arena.

The continuous transformation of banking structure in Malaysia is seen as bold steps taken in anticipation of the challenges of globalisation. Liberalisation of the financial sector and the creation of investment banks are being seen as a trend on local financial sector. EForce observed the changes and has been vigilant on any future market trends, focusing on various strategies to anticipate the changing market, both local and regional.

Financial Performance and Business Review

The year 2006 has been a fruitful year for Eforce. The company has secured and successfully deployed its system to several major banks in Malaysia. The application service provider (ASP) business model ensure a constant stream of revenue for the company. EForce reported a revenue of RM5.471 millions compared to RM 5.054 millions in year 2005, the increase mainly attributed to quick progress in implementing ASP projects.

For 2006, EForce recorded a Profit Before Tax (PBT) of RM1.968 millions and Profit After Tax (PAT) of RM 1.896 millions, comparing to year 2005 PBT of RM1.911 millions and PAT RM1.870 millions, reflecting an increase of approximately 3% and 1.4% respectively over the previous financial year. As the revenue are recognised progressively during the project implementation period and it crosses over the years while overhead and project related investment cost were paid out upfront; the increase in profit is not significant. However, we believe that the projects implemented during the year will entail the company achieve a positive growth and generate a better revenue stream and profit in year 2007 and beyond.

Research and Development

The Company has been continuously enhancing the existing CyberStock® system and the StockBanking® system with latest technology to cater for new customers' requirements. Ongoing research and development has been taken place to ensure that the system compatible with the latest technology available in the market such as Windows Vista and IE 7; to ensure the system remain competitive in the market. Enhancements have also been done to accommodate new systems implemented by Bursa Malaysia such as enhancement to accommodate the introduction of Regulated Short Selling, Electronic Client Ordering System(ECOS) Gateway and FTSE Bursa Malaysia Indices.

Besides these enhancements, the Company has been working on the next generation of real-time stock trading system, CyberStock® 3G. The new system is targeting a wider market segment from its existing systems, with focus on full-time traders who require more functionality to help them in their daily trading activities. This system has been designed to operate on multiple stock exchanges in order to enable the Company to tap into other

Management Discussion

regional markets. This system is targeted for release in the 3rd quarter of the financial year ending 31 December 2007.

With the successful implementation of the first generation Back Office System, the Company has planned for the second generation of this system. The system was designed for stockbroking companies and investment banks. The design of the system took into consideration the demand from regional markets. It can be customised base on local requirements to suit their operational needs.

The Company regards R&D as a vital investment in order for the Company to remain competitive in the market. Therefore, R&D expenditure will continue to have a material financial impact on the Company. The investments in R&D have made positive contributions to the financial performance of the Company and are expected to make further contributions in the future. For the financial year ended 31 December 2006, the total R&D expenditure amounted to RM1,743,000 which comprises R&D staff salary costs of RM1,350,000 and equipment costs of RM393,000.

Future prospects for EForce

With the booming economy and the well-structured financial market, more financial instruments are expected to be available in the market. In line with the formation of investment banks, cross selling of various financial products has become more feasible, and indeed, this requires support from a very sophisticated computer system. Indirectly, it has created a good business opportunity to EForce for its applications solutions. Furthermore, Malaysia has emerged as a preferred destination for share services and outsourcing (SSO) globally, EForce's ASP business model anticipate to receive greater acceptance by the market.

In a bigger view on movements in regional capital markets, EForce will continue its focus in developing products that follow the market trend; further enhancing its range of products to facilitate cross border trading. This development is in line with Bursa Malaysia intentions to implement ECOS Gateway, Common Trading Platform (CTP) for trading of various financial instruments on a common platform and DMA, which enables the link up of local financial market to the worldwide market.

EForce foresees a better future for the company as there are more business opportunities available. A better structured banking system and the liberalisation of the trading system is seen as a trend in the Malaysian financial market. EForce will continue to focus on developing or enhancing its system for the ever changing market.

Appreciations

During the year under review, we have missed the services of Mr. Tan Beng Watt and Mr. Tang Fook Weng who tendered their resignations as Executive Director and Independent Non Executive Director, in July and September 2006 respectively. As the company has already setup a systematic business and operations structure, the resignation of any personnel will not have great impact on the smooth operations of the company.

We would like to record our heartfelt gratitude and sincere appreciation to Mr Tan Beng Watt and Mr Tang Fook Weng for their services, guidance and immense contributions towards the growth and success of the Company during their tenures of service with EForce.

Besides, we would also like to welcome Mr. Aaron Sim Kwee Lein who joined the Board of Directors of EForce on 22 November 2006. We are confident that his expertise and experience will assist the Company to achieve higher levels of success.

Finally, it must be noted that our success thus far would not have been possible without the support of our shareholders and our employees. We thank our shareholders for having faith in us and believing in us. We would also like to express our gratitude to all our employees for their continuous hard work and dedication throughout years in ensuring the progress of the Company. Last but not least, we thank our clients and business partners for their invaluable support.

The Management
Excel Force MSC Berhad
21 May 2007

Directors' Profile

Wang Kuen Chung @ Jeff Wang, a Taiwanese national, aged 50, is the founder and Chairman and Managing Director of Excel Force MSC Bhd. Jeff graduated from Dan Jiang University, Taiwan with a Bachelor of Commerce Degree majoring in International Trade. In 1980, he started his career as a Marketing Engineer in a manufacturing firm in Taiwan. In 1984, he joined Acer Computer Group of Taiwan and managed the distributorship of computer products of AT & T. In 1987, he invested and co-founded a software business that developed and marketed manufacturing resource planning solutions. In 1989, he became a Director cum Personal Assistant to the Chairman of Telework Corporation. He was responsible for the management of the overseas operations of Telework Corporation in China, Hong Kong, Malaysia and Thailand. In 1994, he and his wife, Sharon Sun founded Excel Force Sdn Bhd, a company in Malaysia to venture into the development and marketing of stock market information systems and application software. In December 2004, Jeff restructured the business and assets of Excel Force Sdn Bhd into Excel Force MSC Bhd and successfully listed the latter on the MESDAQ Market of Bursa Malaysia. Presently, Jeff is responsible for the overall planning and management of the business and operations of the Company. He is a member of the Remuneration Committee.

Sun Chin Chuan @ Sharon Sun, a Taiwanese national, aged 50, and wife of Jeff Wang is the co-founder and Executive Director of Excel Force MSC Bhd. Sharon graduated with a degree in Sociology from the University of Tung Hai, Taiwan. In 1986, she started her career as General Department Manager with a civil engineering firm in Taiwan where she was responsible for project management. In 1992, she worked as Accounts Manager and rose to the position of Marketing Director in a production house in Taiwan. She was responsible for the management of the production requirements of her clientele. In 1994, she joined Jeff Wang to start up Excel Force Sdn Bhd.. Presently, Sharon is responsible for the management of the corporate affairs and administration of Excel Force MSC Bhd. She also plays a key role in the business development activities. She is a member of the Audit Committee.

Ng Kim Huat, a Malaysian, aged 49, was appointed as Independent Non-Executive Director of Excel Force MSC Bhd on 1 September 2004. He has 23 years of working experience in the IT industry. He obtained a Bachelor of Science (Honours) degree majoring in Computer Science from University Science Malaysia and subsequently obtained a Master of Business Administration degree from University of Bath (UK). He started his career in Information Technology in 1983 and has assumed various positions in banking, stock-broking and insurance. He has involved in many application system developments, maintenance and support projects, which include the retail banking system, corporate banking system, shared ATM network under Malaysia Electronic Payment System (MEPS), Credit Card Administration System, Stock Broking Back Office System, Share Margin Financing System, Online Stock Trading System, General insurance and Life insurance systems. He is currently attached to a large insurance group in Malaysia as Executive Vice President in charge of Information Technology systems. He has no family relationship with other Directors or major shareholders of the Company. Presently, he is the Chairman of the Remuneration Committee and Nomination Committee and a member of the Audit Committee.

Aaron Sim Kwee Lein, a Malaysian, aged 41, was appointed as Independent Non-Executive Director of Excel Force MSC Bhd on 22 November 2006. He is a Fellow Member of the Chartered Association of Certified Accountants (ACCA), a Chartered Accountant of the Malaysian Institute of Accountants and a Chartered Member of the Institute of Internal Auditors Malaysia. He commenced his career with an international accounting firm and gained professional exposure in stock-broking, trading, manufacturing and construction concerns. Thereafter, he joined a listed company on the Main Board of Bursa Securities, as an Internal Auditor where he was engaged in audit work of stockbroking, manufacturing, retail and distribution concerns. In addition, he was also involved in due diligence, operational rationalisation and strategic planning work of corporate acquisitions. Subsequently, he was the Finance & Administrative Manager in food retail franchise chain companies before becoming the Deputy General Manager of Corporate Strategies of a glove manufacturing company. He is currently the Principal Consultant with Omni Biz Consulting, offering business and financial advisory services. He is also an Independent Non Executive Director of Freight Management Holdings Bhd. Presently, he is the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee. He has no family relationship with other Directors or major shareholders of the Company.

Conflict of Interest

None of the Directors has any conflict of interest with the Company.

Convictions for Offences

None of the Directors has been convicted for any offences (other than ordinary traffic offences, if any) within the past 10 years.

Statement of Corporate Governance

Being a listed company, the Board of Directors acknowledges the importance of adopting good corporate governance and best practices as set out in the Malaysia Code of Corporate Governance. The Company is in compliance with the principles and the code of best practice as set out in Part 1 & Part 2 of the Malaysian Code of Corporate Governance and has continuously strives to maintain the management of the Company with integrity, transparency and accountability. The Board emphasizes on internal control and prudent management to safeguard and enhance shareholders' investment and value as well as to protect the interest of minority shareholders.

THE BOARD OF DIRECTORS

The Board of Directors comprises of Executive and Non-Executive Directors from various fields and together they bring in a balance of skills and experience appropriate to the business.

Board Balance and Independence

The Board of Directors currently consists of four (4) Directors, two (2) of whom are Independent Non-Executive Directors. The Independent Non-Executive Directors are persons of calibre and credibility with the ability to exercise independent judgment in the Board of Directors without fear or favour. Their role is to ensure that any decision of the Board of Directors is deliberated fully and objectively with regard to the long term interest of all stakeholders.

Board Meetings

There were four (4) Board Meetings held during the financial year ended 31 December 2006. The record of attendance for each Director at those meetings is set out below:

	Designation	Number of meetings attended
Jeff Wang Kuen Chung	Chairman & Managing Director	4 / 4
Sharon Sun Chin Chuan	Executive Director	4 / 4
Tan Beng Watt (resigned on 26.7.2006)	Executive Director	1 / 4
Tang Fook Weng (resigned on 21.9.2006)	Independent Non-Executive Director	3 / 4
Ng Kim Huat	Independent Non-Executive Director	4 / 4
Aaron Sim Kwee Lein (appointed on 22.11.2006)	Independent Non-Executive Director	1 / 4

Directors' Training

All the current directors have attended development and training programmes in 2006 which are to assist them in discharging their responsibilities as directors of a public listed companies. All the Directors will continue to undergo the Continuing Education Programme (CEP) to keep abreast of new regulatory developments to enhance their knowledge and to enable them to discharge their duties more effectively.

Appointment to the Board

The appointment of any additional Director is made as and when it is deemed necessary by the existing Board with due consideration given to the mix of expertise and experience required for an effective Board.

The Company has established a Nomination Committee on 27.2.2007. The Nomination Committee, which has been appointed by the Board is primarily empowered by its terms of reference in carrying out the functions amongst, to review annually the required mix of skills, experience and other qualities of the Directors and to recommend new appointment, if any, to the Board.

The Nomination Committee comprises the following:-

Chairman

Ng Kim Huat (Independent Non-Executive Director)

Member

Aaron Sim Kwee Lein (Independent Non-Executive Director)

Statement of Corporate Governance

Re-election of Directors

Mr. Ng Kim Huat, Director is standing for re-election pursuant to Article 103 of the Company's Articles of Association. His profile is set out in the section on Directors' Profile of this Annual Report.

Mr. Aaron Sim Kwee Lein, Director is standing for re-election pursuant to Article 110 of the Company's Articles of Association. His profile is set out in the section on Directors' Profile of this Annual Report.

Supply of Information

The agenda and Board papers for each item as well as minutes of previous meetings are circulated prior to the Board meetings to give Directors sufficient time to deliberate on the issues to be raised at the Board meetings.

Upon recommendations by the management/committee members, the Board will deliberate and discuss on the matters before any decisions be made. All proceedings of the Board Meetings are minuted and signed by the Chairman of the meeting in accordance with the provision of Section 156 of the Companies Act, 1965.

The Board is kept updated on the Company's activities and its operations on a regular basis. The directors also have access to reports on the Company's activities, both financial and operational.

Directors' Remuneration

For the year under review, the aggregate remuneration of Directors paid is categorised into the following table:

	Fees (RM)	Salary and Bonus (RM)	Other Emoluments (RM)	Total (RM)
Executive Directors	55,000	373,800	-	428,800
Non-executive Directors	24,600	-	-	24,600
Total	79,600	373,800	-	453,400

Range of Remuneration	← Executive	No. of Directors	Non-Executive →
RM0 – RM49,999	-		-
RM50,000 – RM99,999	-		2
RM100,000 to RM149,999	1		-
RM150,000 to RM200,000	1		-

The Company has established a Remuneration Committee on 27.2.2007, consisting of two (2) Independent Non-Executive Directors and the Chief Executive Officer. The Committee's primary responsibility is to recommend to the Board, the remuneration of Directors. However, the final decision on remuneration for Directors is a matter for the Board as a whole and individual directors are required to abstain from discussion of their own remuneration.

The members of the Remuneration Committee are as follows:-

Chairman

Ng Kim Huat (Independent Non-Executive Director)

Members

Aaron Sim Kwee Lein (Independent Non-Executive Director)

Wang Kuen Chung @ Jeff Wang (Chief Executive Officer)

Statement of Corporate Governance

SHAREHOLDERS

Dialogue between Companies and Investors

The Company recognises the importance of timely dissemination of relevant corporate and other information to its shareholders and investors. Therefore, the Company complies strictly with the disclosure requirements of Bursa Malaysia Securities Berhad and Malaysian Accounting Standards Board.

The Annual General Meeting

All shareholders are encouraged to attend the Annual General Meeting, where the shareholders can participate and ask questions regarding the business operations and financial performance and position of the Company.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board of Directors aims to present balanced financial statements that give a true and fair view of the state of affairs of the Company at the end of the financial year. Before presenting the financial statements, the Directors have taken necessary steps to ensure that the Company applies accounting policies consistently, and that the policies are supported by reasonable and prudent judgment and estimates.

Directors' Responsibilities in Financial Reporting

In preparing of the financial statements, the Directors have:

- Adopted and applied suitable accounting policies consistently;
- Made judgments and estimates that are prudent and reasonable;
- Complied with applicable accounting standards;
- Prepared financial statements on the going concern basis unless otherwise stated; and
- Ensured proper keeping of accounting records with reasonable accuracy.

Internal Control

The Board of Directors is responsible for the establishment and continuing development of key policies and procedures pertaining to the system of internal control, which provides reasonable assurance of an effective and efficient operations; management of risks, safeguarding of assets, generation and retention of accurate financial records and compliance with laws and regulations.

The Board of Directors and Audit Committee work closely with internal and external auditors to review and improve the system of internal controls from time to time with the objective to safeguard the assets of the company and to ensure proper accountability at all levels of the operations.

External Auditors

The Board of Directors maintains a transparent and formal relationship with the Company's external auditors, in seeking professional advice and ensuring compliance with the relevant accounting standards. The Audit Committee has always maintained a professional relationship with the external auditors.

Statement of Corporate Governance

ADDITIONAL COMPLIANCE INFORMATION

Utilisation of Proceeds

As at 31 December 2006, EForce utilised approximately 70% of the proceeds raised from its initial public offering in December 2004. The details of the utilisation are as follows:

Purpose	Revised Amount Approved for Utilisation* RM'000	Amount Utilised RM'000	Deviation		Explanations
			← RM'000	→ %	
Working Capital	7,884	4,802	3,082	39.0	Approved timeframe for utilisation is by December 2007.
R&D Expenses	1,500	1,500	-	-	
Listing Expenses	904	904	-	-	
TOTAL	10,288	7,206	3,082	29.9	

Note :

* On 16 December 2005, the Company applied to the Securities Commission ("SC") for an extension of time for and variation to the utilisation of listing proceeds. The application was approved by the SC on 17 January 2006.

Non-audit Fees

There was no non-audit fee paid to the external auditors by the Company for the financial year ended 31 December 2006.

Revaluation Policy on Landed Property

The Company does not have a revaluation policy in respect of its landed properties.

Options, Warrants or Convertibles Securities

No options, warrants or convertibles securities were issued or exercised during the financial year under review.

During the financial year ended 31 December 2006, none of the following transactions has been entered by the Company:-

- share Buy-backs;
- sponsorship of any American Depository Receipt or Global Depository Receipt programmes;
- sanctions and/or penalties imposed on the Company, Directors or management staff by the relevant regulatory bodies;
- issuance or announcement of any profit estimate, forecast or projection;
- profit guarantee given by the Company;
- material contracts entered into by the Company involving directors and substantial shareholders

Audit Committee Report

The principal objective of the Audit Committee is to assist the Board of Directors to discharge its statutory duties and responsibilities in relation to financial, accounting and reporting responsibilities and to ensure proper disclosure to the shareholders of the Company.

Composition and Meetings

The members of the Audit Committee and details of their attendance of the meetings during the financial year ended 31 December 2006 are as follows:

	Designation/ Directorship	Number of meetings attended
Aaron Sim Kwee Lein *	Chairman of Committee/ Independent Non-Executive Director	1/4
Tang Fook Weng #	Chairman of Committee/ Independent Non-Executive Director	3/ 4
Ng Kim Huat	Member of Committee/ Independent Non-Executive Director	4/ 4
Sharon Sun	Member of Committee/ Executive Director	4 / 4

Note:

* Aaron Sim Kwee Lein joined the Board of Directors and the Audit Committee on 22nd November 2006 and was appointed as the Chairman at the Audit Committee Meeting (4/06).

Tang Fook Weng resigned from the Board and the Committee on 21st September 2006.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Membership

The Audit Committee shall be appointed by the Board of Directors from among their number and shall be composed of not fewer than three (3) members of whom a majority shall be independent non-executive directors. A quorum shall be two (2) members.

The members of the Audit Committee shall elect a chairman from among their member who is not an executive director or employee of the Company or any related corporation. The chairman elected shall be subjected to endorsement by the Board of Directors.

If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member with the results that the number is reduced below three (3), the Board of Directors shall, within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

Notice of Meeting and Attendance

The Audit Committee shall meet regularly, at least once in every quarter, with due notice of issues to be discussed and shall record its conclusions in discharging its duties and responsibilities.

The agenda for Audit Committee meetings shall be circulated before each meeting to members of the Committee. The Audit Committee may require the external auditors and any official of the Company to attend any of its meetings as it determined. The external auditors shall have the right to appear and be heard at any meeting of the Audit Committee and shall appear before the Audit Committee when required to do so by the Audit Committee.

The Company Secretary shall be the secretary of the Committee. Minutes of each meeting are to be prepared and sent to the Audit Committee members inclusive of the Company's Directors who are not members of the Audit Committee.

Authority

The Audit Committee is authorised to investigate any activity of the Company within its terms of reference and all employees shall be directed to co-operate with any request made by the Audit Committee. The Audit Committee shall be empowered to retain persons having special competence as necessary to assist the Audit Committee in fulfilling its responsibilities.

Duties and Responsibilities

The duties and responsibilities of the Audit Committee shall be:-

- to consider the appointment of the external auditors, the audit fees and any question of their resignation or dismissal;
- to discuss with the external auditors before the audit commences, the nature and scope of the audit;
- to review the quarterly and year-end financial statements of the Company, focusing particularly on :
 - Any changes in major accounting policies and practices;
 - Significant adjustments arising from the audit;
 - Significant and unusual events;
 - The going concern assumption; and
 - Compliance with accounting standards and other legal requirements;
- to discuss problems and reservations arising from the interim and final audits, and any matters the external auditors may wish to discuss (in the absence of management where necessary);
- to keep under review the effectiveness of internal control systems, and in particular review the external auditors' management letter and management's response;
- to review the assistance given by the employees of the Company to the external auditor;
- to consider any related party transactions and conflict of interest situations that may arise within the Company;
- to consider other matters, act upon the Board of Directors' request to investigate and report on any issues or concerns in regard to management of the Company, as defined; and
- to verify the allocation of options to the eligible employees pursuant to the Company's Employee Share Option Scheme at the end of each financial year.

Summary of Audit Committee Activities

During the financial year, the Audit Committee has carried out its duties as set out in the terms of reference.

These include:

- Reviewing the quarterly financial result announcements of the Company prior to the Board of Directors approval; and
- Reviewing the allotment of the ESOS options that were granted to eligible employees during the year to ensure its compliance to the criteria set out in the By-laws of the Company's ESOS.

INTERNAL AUDIT FUNCTIONS

The Company has outsourced its internal audit division to Sterling Business Alignment to assist the Audit Committee in discharging their responsibilities and duties. The role of the internal audit functions is to undertake independent regular and systematic reviews of the system of internal controls so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively.

The internal audits cover the review of the adequacy of risk management, operational controls, and compliance with established procedures, guidelines and statutory requirements.

EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The allocation of options was reviewed by the Audit Committee to ensure compliance with the allocation criteria determined by the Option Committee and in accordance with the By-Laws of the ESOS.

No ESOS option was offered to the non-executive directors of the Company in respect of the financial year ended 31 December 2006.

Statement on Internal Control

The Malaysian Code on Corporate Governance requires listed companies to maintain a sound internal control system to safeguard shareholders' investments and the company's assets. The Board of Directors recognises the importance of good practice of corporate governance and is committed to maintain a sound system of internal control to safeguard shareholder's investment and company's assets and is pleased to provide the following statement which outlines the nature and scope of internal control of the company.

Board Responsibility

The Board of Directors affirms its overall responsibility for the company's systems of internal controls, risk management, and for reviewing the adequacy and integrity of these systems. Due to the limitations that are inherent in any system of internal control, these systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements of the company's internal control system include:

1. Clearly defined delegation of responsibilities and authority limits to the Board Committees and the management. These delegations of responsibilities and authority limits are subject to periodic review throughout the year as to their implementation and for the continuing suitability;
2. Policies and procedures for key business processes are formalised and documented for implementation and continuous improvements;
3. Makes effort to appoint external resources to review the adequacy and integrity of internal control system of the business units. The reports would then be submitted to the Audit Committee, which reviews the findings with management at its quarterly meetings. These, together with the external auditor's reports provided reasonable assurance that internal controls procedures are in place and being followed;
4. Regular and comprehensive information covering financial performance and key business indicators are provided to management; and

The Board recognises that the company is growing and thus the Internal Control System will continue to be enhanced to suit the needs and requirements of the expanding company.

Risk Management

Risk management is an integral part of our business operations and this process goes through a review process by the Board. The company adopted a structured risk management framework with discussions involving different levels of managements to identify and address risks faced by the company have been conducted during period reviewed.

Based on the assessment of the internal control systems of the company, the Board is of the view that there is an on-going process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives in their daily activities throughout the financial year up to the date of approval of the annual report. The system of internal controls that the company intends to enhance throughout the financial year provides a level of confidence on which the Board relies for assurance.

Internal Audit Functions

The Management has provided the Board with much of the assurance it requires regarding the adequacy and effectiveness of risk management, internal control and governance systems for compliance with applicable laws, regulations, directives, guidelines and agreements.

The Company had appointed an independent professional consulting firm to undertake its Internal Audit functions as part of its efforts to provide adequate and effective internal control systems. The performance of Internal Audit function was carried out to the audit plan approved by the audit committee. The Internal Audit function adopts a risk-based approach in addition to an independent and objective reporting on the state of company's internal control system.

This statement is made in accordance with a resolution given by the Board of Directors dated 4th May 2007.

Directors' Report

The directors have pleasure in submitting their report together with the audited financial statements of the Company for the financial year ended 31st December 2006.

PRINCIPAL ACTIVITIES

The principal activities of the Company are in the development, provision and maintenance of computer software application solutions for the financial services industry.

There have been no significant changes in the nature of these principal activities during the financial year.

FINANCIAL RESULTS

The results of the operations of the Company for the financial year are as follows:-

	RM
Profit before tax	1,967,883
Income tax expense	<u>(72,139)</u>
Net profit for the financial year	<u><u>1,895,744</u></u>

DIVIDENDS

An interim dividend of 1.0 sen per ordinary share, tax exempt, amounting to RM800,000 proposed in respect of ordinary shares in previous financial year was paid by the Company during the financial year.

An interim dividend of 1.0 sen per ordinary share, tax exempt, amounting to RM800,000 was declared on 29th November 2006 and paid on 26th January 2007. The directors do not recommend the payment of any final dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those as disclosed in the Financial Statements.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

SHARE OPTIONS

The shareholders of the Company, via a Members' Circular Resolution dated 17th November 2004, approved the Excel Force MSC Berhad Employees' Share Option Scheme (ESOS) for the benefit of eligible directors and eligible employees of the Company.

The salient features of the ESOS are as follows:

- a) the total number of new shares which may be made available under the scheme shall not exceed in aggregate thirty per cent (30%) of the total issued and paid-up share capital of the Company at any point of time during the existence of the ESOS;
- b) eligible persons are employees and directors that have attained the age of eighteen (18) years on the date of offer and either
 - (i) are classified as "employees" based on the terms of employment letter issued by the Company; or
 - (ii) in the case of directors, the name appears in the Register of Directors on or before the date of offer;
- c) not more than fifty per cent (50%) of the shares under the ESOS will be granted to the directors and senior management. In addition, the allocation to an eligible employee/director who, either singly or collectively through persons connected with the eligible employee/director, holds twenty per cent (20%) or more of the issued and paid-up share capital of the Company must not exceed ten per cent (10%) of the total number of shares available under the scheme;

Directors' Report

d) the option price shall be determined by the weighted average market price of the shares of the Company for the five (5) market days preceding the date of offer and may be at a discount of not more than ten per cent (10%) or at par value of the shares of the Company, whichever is higher; and

e) the duration of the scheme shall be five (5) years from the commencement of the scheme.

The share options granted and exercised during the financial year are as follows:

Date of Offer	Option Price RM	← Number of options over ordinary shares of RM0.10 each →				
		As of 01.01.2006	Granted	Exercised	Lapsed/ Forfeited	As of 31.12.2006
20.12.2004	0.43	1,500,000	-	-	(310,000)	1,190,000
01.07.2005	0.34	13,280,000	-	-	(3,038,000)	10,242,000

DIRECTORS

The directors who served since the date of the last report are:

Wang Kuen-Chung @ Jeff Wang

Sun Chin-Chuan @ Sharon Sun

Ng Kim Huat

Aaron Sim Kwee Lein

(appointed on 22.11.2006)

Tan Beng Watt

(resigned on 26.7.2006)

Tang Fook Weng

(resigned on 21.9.2006)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by directors as disclosed in the financial statements or the fixed salary of full-time employees of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate except for options granted to certain directors pursuant to the Company's ESOS as disclosed below.

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows:

	← Balance as of 01.01.2006	Number of ordinary shares of RM0.10 each Bought	Sold	→ Balance as of 31.12.2006
Shares in the Company				
Registered in the name of directors				
Wang Kuen-Chung @ Jeff Wang	4,774,000	-	-	4,774,000
Sun Chin-Chuan @ Sharon Sun	4,750,000	-	-	4,750,000
Ng Kim Huat	150,000	-	-	150,000
Deemed Interest				
Wang Kuen-Chung @ Jeff Wang	43,750,000	-	-	43,750,000
Sun Chin-Chuan @ Sharon Sun	43,774,000	-	-	43,774,000

In addition to the above, the directors are also deemed to have an interest in the shares of the Company to the extent of options granted to them pursuant to the ESOS as follows:-

	← Balance as of 01.01.2006	Number of Options over ordinary shares of RM0.10 each Granted	Lapsed	→ Balance as of 31.12.2006
Share options in the Company				
Registered in the name of directors				
Wang Kuen-Chung @ Jeff Wang	2,190,000	-	-	2,190,000
Sun Chin-Chuan @ Sharon Sun	2,190,000	-	-	2,190,000
Ng Kim Huat	466,000	-	-	466,000

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

a) Before the income statement and balance sheet of the Company were made out, the directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that no bad debts need to be written off and that no allowance for doubtful debts is necessary; and
- (ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the financial statements of the Company have been written down to an amount which they might be expected to realise.

b) At the date of this report, the directors are not aware of any circumstances:

- (i) which would require the writing off of bad debts or the making of allowance for doubtful debts in the financial statements of the Company; or
- (ii) which would render the values attributable to current assets in the financial statements of the Company misleading; or

Directors' Report

- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- c) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
 - (ii) any contingent liability of the Company which has arisen since the end of the financial year.
- d) No contingent liability or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

OTHER STATUTORY INFORMATION

- a) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.
- b) In the opinion of the directors,
 - (i) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

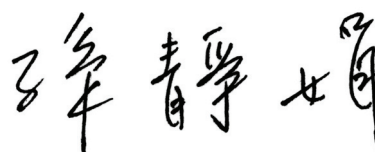
AUDITORS

The auditors, Messrs Tan Chin Huat & Co., have indicated their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors,



WANG KUEN-CHUNG @ JEFF WANG
Director



SUN CHIN-CHUAN @ SHARON SUN
Director

Petaling Jaya
Date : 12 March 2007

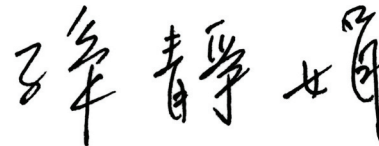
Statement By Directors

We, Wang Kuen-Chung @ Jeff Wang and Sun Chin-Chuan @ Sharon Sun, being two of the directors of EXCEL FORCE MSC BERHAD, do hereby state that, in the opinion of the directors, the accompanying balance sheet and statements of income, cash flows and changes in equity, together with the notes thereto, are drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of the state of affairs of the Company as of 31st December 2006 and of the results and cash flows of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors,



WANG KUEN-CHUNG @ JEFF WANG
Director

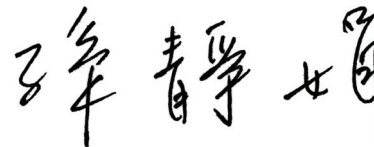


SUN CHIN-CHUAN @ SHARON SUN
Director

Petaling Jaya
Date : 12 March 2007

STATUTORY DECLARATION

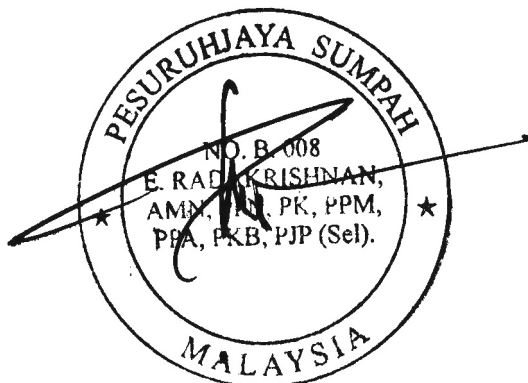
I, Sun Chin-Chuan @ Sharon Sun, being the director primarily responsible for the financial management of EXCEL FORCE MSC BERHAD, do solemnly and sincerely declare that the accompanying balance sheet and statements of income, cash flows and changes in equity, together with the notes thereto, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.



SUN CHIN-CHUAN @ SHARON SUN

Subscribed and solemnly declared by the abovenamed SUN CHIN-CHUAN @ SHARON SUN at Petaling Jaya, on 12 March 2007

Before me,



No. 76, Jalan SS 2/60
47300 Petaling Jaya
Selangor Darul Ehsan,
Malaysia

Report Of The Auditors TO THE MEMBERS OF EXCEL FORCE MSC BERHAD (Incorporated in Malaysia)

We have audited the accompanying balance sheet as of 31st December 2006 and the related statements of income, cash flows and changes in equity, together with the notes thereto, for the year then ended.

These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the directors as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company; and
 - (ii) the state of affairs of the Company as of 31st December 2006 and of the results and cash flows of the Company for the year then ended; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



TAN CHIN HUAT & CO.
Firm No. AF 1395
Chartered Accountants (M)

Petaling Jaya
Date : 12 March 2007



TAN CHIN HUAT
Approval No. 2037/06/08(J)
Proprietor

Balance Sheet

AS OF 31ST DECEMBER 2006

	Note	2006 RM	2005 RM
ASSETS			
Property, plant and equipment	10	1,931,250	2,023,751
Development costs	11	3,096,816	2,097,971
Intangible assets	12	656,500	757,500
CURRENT ASSETS			
Inventories	13	319,954	252,830
Trade receivables	14	2,442,799	1,814,882
Other receivables and prepaid expenses	14	396,217	159,667
Marketable securities	15	1,000,000	-
Deposits with licensed banks		5,713,493	7,445,566
Cash and bank balances		399,471	366,277
		<u>10,271,934</u>	<u>10,039,222</u>
Less:			
CURRENT LIABILITIES			
Other payables and accrued expenses	16	1,244,844	438,994
Hire purchase creditor - current portion	17	-	27,667
Tax liabilities		-	8,208
		<u>1,244,844</u>	<u>474,869</u>
NET CURRENT ASSETS		9,027,090	9,564,353
		<u>14,711,656</u>	<u>14,443,575</u>
Financed by:			
Issued capital	18	8,000,000	8,000,000
Reserves	19	6,711,656	6,415,912
SHAREHOLDERS' EQUITY		<u>14,711,656</u>	<u>14,415,912</u>
LONG TERM LIABILITY			
Hire purchase creditor - non current portion	17	-	27,663
		<u>14,711,656</u>	<u>14,443,575</u>

The above balance sheet is to be read in conjunction with the accompanying notes to the financial statements.

Income Statement

FOR THE YEAR ENDED 31ST DECEMBER 2006

	Note	2006 RM	2005 RM
Revenue		5,471,148	5,054,266
Other operating income		228,028	229,869
Changes in inventories		67,124	184,760
Purchases and direct costs		(1,077,633)	(1,023,932)
Staff costs		(713,133)	(533,059)
Directors' remuneration	7	(453,400)	(519,096)
Depreciation of property, plant and equipment	10	(514,358)	(444,881)
Amortisation of development costs	11	(307,238)	(275,918)
Amortisation of intangible assets	12	(101,000)	(101,000)
Other operating expenses		(629,084)	(657,448)
Profit from operations		<u>1,970,454</u>	<u>1,913,561</u>
Profit from operations is stated after charging:-			
Amortisation of development costs		307,238	275,918
Amortisation of intangible assets		101,000	101,000
Audit fee		7,000	6,800
Depreciation of property, plant and equipment		514,358	444,881
Directors' remuneration			
- fees		79,600	104,000
- other emoluments		373,800	415,096
Loss on foreign exchange		661	-
Property, plant and equipment written off		-	10,123
Rental of premises		<u>57,500</u>	<u>51,800</u>
And crediting :-			
Interest income from fixed deposits		193,430	204,451
Gain on disposal of property, plant and equipment		32,000	25,267
Gain on foreign exchange		<u>-</u>	<u>151</u>
Finance costs - Interest on hire purchase		(2,571)	(2,390)
Profit before tax		<u>1,967,883</u>	<u>1,911,171</u>
Income tax expense	8	(72,139)	(40,890)
Net profit for the financial year		<u>1,895,744</u>	<u>1,870,281</u>
Earnings per ordinary share			
Basic	9	RM0.02	RM0.02
Diluted	9	<u>RM0.02</u>	<u>RM0.02</u>

The above income statement is to be read in conjunction with the accompanying notes to the financial statements.

Statement Of Changes In Equity FOR THE YEAR ENDED 31ST DECEMBER 2006

	Note	Issued Capital RM	Distributable reserve- Unappropriated profit RM	Non Distributable reserve- Share premium RM	Total RM
Balance as of 1st January 2005		8,000,000	841,486	4,904,145	13,745,631
Net profit for the financial year		-	1,870,281	-	1,870,281
Dividends	20	-	(1,200,000)	-	(1,200,000)
Balance as of 31st December 2005		<u>8,000,000</u>	<u>1,511,767</u>	<u>4,904,145</u>	<u>14,415,912</u>
Net profit for the financial year		-	1,895,744	-	1,895,744
Dividends	20	-	(1,600,000)	-	(1,600,000)
Balance as of 31st December 2006		<u><u>8,000,000</u></u>	<u><u>1,807,511</u></u>	<u><u>4,904,145</u></u>	<u><u>14,711,656</u></u>

The above statement of changes in equity is to be read in conjunction with the accompanying notes to the financial statements.

Cash Flow Statement

FOR THE YEAR ENDED 31ST DECEMBER 2006

	2006 RM	2005 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,967,883	1,911,171
Adjustments for:		
Amortisation of development costs	307,238	275,918
Amortisation of intangible assets	101,000	101,000
Depreciation of property, plant and equipment	514,358	444,881
Gain on disposal of property, plant and equipment	(32,000)	(25,267)
Property, plant and equipment written off	-	10,123
Finance costs	2,571	2,390
Interest income	(193,430)	(204,451)
Operating profit before working capital changes	<u>2,667,620</u>	<u>2,515,765</u>
Changes in working capital:		
Increase in inventories	(67,124)	(184,760)
Increase in trade receivables	(627,917)	(392,351)
Increase in other receivables and prepaid expenses	(229,676)	(99,335)
Increase in marketable securities	(1,000,000)	-
Decrease in trade payables	-	(71,034)
Increase/(Decrease) in other payables and accrued expenses	5,850	(486,891)
Cash Generated From Operations	<u>748,753</u>	<u>1,281,394</u>
Tax paid	(87,221)	(31,432)
Finance costs paid	(2,571)	(2,390)
Interest received	193,430	204,451
Development costs incurred	<u>(1,306,083)</u>	<u>(1,017,294)</u>
Net Cash From/(Used In) Operating Activities	<u>(453,692)</u>	<u>434,729</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(451,857)	(746,844)
Proceeds from disposal of property, plant and equipment	<u>62,000</u>	<u>85,000</u>
Net Cash Used In Investing Activities	<u>(389,857)</u>	<u>(661,844)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(55,330)	(27,670)
Dividends paid	<u>(800,000)</u>	<u>(1,200,000)</u>
Net Cash Used In Financing Activities	<u>(855,330)</u>	<u>(1,227,670)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,698,879)	(1,454,785)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	7,811,843	9,266,628
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>6,112,964</u></u>	<u><u>7,811,843</u></u>
Cash and cash equivalents carried forward consist of:		
Deposits with licensed banks	5,713,493	7,445,566
Cash and bank balances	<u>399,471</u>	<u>366,277</u>
	<u><u>6,112,964</u></u>	<u><u>7,811,843</u></u>

The above cash flow statement is to be read in conjunction with the accompanying notes to the financial statements.

Notes To The Financial Statements

1) GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the MESDAQ Market of Bursa Malaysia Securities Berhad.

The principal activities of the Company are in the development, provision and maintenance of computer software application solutions for the financial services industry. There have been no significant changes in the nature of these principal activities during the financial year.

The registered office of the Company is located at Level 15-2, Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The principal place of business of the Company is located at Pusat Dagangan Phileo Damansara II, 611 Block B, No: 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan.

The financial statements are presented in Ringgit Malaysia (RM).

The financial statements of the Company have been authorised by the Board of Directors for issuance on 12th March 2007.

2) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities. At the beginning of the current financial year, the Company adopted new and revised Financial Reporting Standards (FRSs) which are mandatory for financial periods beginning on or after 1st January 2006 as fully explained in Note 5 to the Financial Statements.

The preparation of financial statements in conformity with the Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported results during the reported period. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates and judgement are based on the director's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 6 to the Financial Statements.

3) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The operations of the Company are subject to a variety of financial risks, including foreign currency exchange risk, market risk, interest rate risk, credit risk, liquidity risk and cash flow risk. The Company has formulated a financial risk management framework whose principal objective is to minimise the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Company.

Foreign currency exchange risk

The Company's foreign currency exposure arise mainly from purchases in foreign currency. Management believes that the Company's foreign currency risk is minimal and accordingly, no hedging is performed.

Notes To The Financial Statements

Market risk

The Company has in place policies to manage its competitive risks from its competitors in providing better services. The Company regularly takes part in various demonstrations and presentations among the financial institutions to promote its products.

Interest rate risk

The Company enters into various interest rate risk management transactions for the purpose of reducing net interest costs and to achieve interest rates within predictable, desired ranges.

Credit risk

The Company is exposed to credit risk mainly from trade receivables. The Company extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history.

Liquidity risk

The Company practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funds for contingent funding requirement of working capital.

Cash flow risk

The Company reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flows associated with its monetary financial instruments.

Fair values

The fair values of the financial assets and financial liabilities reported in the balance sheet as of 31st December 2006 approximate the carrying amounts of these assets and liabilities because of the immediate or short-term maturity of these financial instruments.

4) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention.

b) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

Revenue from goods sold is recognised upon delivery of goods and when the risks and rewards of ownership have passed. Other operating income mainly consist of interest income and is recognised on accrual basis.

Revenue represents the invoiced value of goods sold and services rendered net of discounts and returns.

c) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Notes To The Financial Statements

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

d) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of property, plant and equipment is calculated to write off the cost of the property, plant and equipment on a straight-line basis over the expected useful lives of the property, plant and equipment concerned. The annual depreciation rates used are :-

	%
Freehold building	2
Motor vehicles	20
Furniture and fittings	10
Office equipment	15
Renovation	20
Computer equipment	20

At each balance sheet date, the Company assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 4(j) on impairment of assets.

Gain or loss arising from the disposal of an asset is determined as the difference between the estimated net disposal proceed and the carrying amount of the asset, and is recognised in the income statement.

e) Research and Development Costs

Research costs are recognised as an expense in the year in which they are incurred.

Development costs are expensed off to the income statement in the year in which it is incurred. In the case of clearly-defined projects undertaken where it is reasonably anticipated that development costs can and will be recovered through future commercial activities, such development costs are recognised as an intangible asset and amortised on a straight-line basis over the expected life of the respective project from the date of commencement of commercial operations. The average expected life of the development projects is five (5) years.

Notes To The Financial Statements

f) Intangible Assets

Intangible assets, which represent trade marks and copyrights, have a finite useful life and are stated at cost less accumulated amortisation and impairment losses. Trade marks and copyrights are amortised over a period of ten (10) years.

g) Inventories

Inventories are valued at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow moving inventories. Cost is determined on the first-in, first-out method. Cost consists of purchases and other direct costs in bringing the inventories to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

h) Receivables

Trade and other receivables are stated at nominal values as reduced by the appropriate allowance for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

i) Marketable Securities

Marketable securities are carried at the lower of cost and market value. Market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in the income statement. On disposal of marketable securities, the difference between net disposal proceeds and the carrying amount is recognised in the income statement.

j) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any unutilised previously recognised revaluation surplus for the same asset.

k) Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contributions plans

As required by law, companies in Malaysia make contributions to the state pension scheme, Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

Notes To The Financial Statements

(iii) Share-based compensation

The Company operates an equity-settled, share-based compensation plan. Prior to 1st January 2006, no compensation expense was recognised in the income statement for share options granted. Effective from 1st January 2006, with the adoption of FRS 2, the fair value of employee services rendered in exchange for the grant of the share options is recognised as an expense over the vesting period. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable on the vesting date. At each balance sheet date, the Company revises its estimates of the number of options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the income statement, with a corresponding adjustment to the share option reserve over the remaining vesting period. The equity amount is recognised in the share option reserve until the option is exercised, upon which it will be transferred to share premium, or until the option expires, upon which it will be transferred directly to retained earnings.

The new accounting policy has been applied prospectively in respect to the share options issued during the period. Accordingly, there is no impact on prior and current financial statements of the Company.

l) Provisions

Provisions are recognised when the Company has a present legal and constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

m) Foreign Currency Conversion

Transactions in foreign currencies are recorded in Ringgit Malaysia at the rates of exchange which approximate rates ruling at the dates of the transactions. Assets and liabilities in foreign currencies at the balance sheet date are reported in Ringgit Malaysia at rates ruling at that date. Exchange differences are dealt with through the income statement.

The principal closing rates used in the translation of foreign currency amounts are as follows:

	2006 RM	2005 RM
1 US Dollar	3.80	3.81
1 Singapore Dollar	2.26	2.26

n) Cash Flow Statement

The Company adopts the indirect method in the preparation of the cash flow statement.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risks of changes in value.

o) Segment Reporting

Segment reporting is presented for enhanced assessment of the Company's risks and returns. Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those components operating in other economic environments.

Notes To The Financial Statements

Segment revenue, expense, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment.

5) CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs

On 1st January 2006, the Company adopted the following FRSs mandatory for financial periods beginning on or after 1st January 2006:

FRS 2	Share-based Payment
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events After the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

The adoption of the above new and revised FRSs does not result in significant changes in accounting policies of the Company.

The Company has not early adopt FRS 117 Leases, FRS 124 Related Party Disclosures and the deferred FRS 139 Financial Instruments - Recognition and Measurement.

6) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the Company's accounting policies, described above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Impairment of development costs

The Company determines whether development costs are impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units ("CGU") to which development costs are allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the development costs of the Company as of 31st December 2006 was RM3,096,816.

Allowance for bad and doubtful debts

The policy of allowance for bad and doubtful debts of the Company is based on the evaluation of the ability to collect and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Company were to deteriorate, resulting in an impairment of their ability to make payments, allowance for bad and doubtful debts may be required.

Property, plant and equipment and depreciation

The Company determines the estimated useful lives and related depreciation charges for the Company's property, plant and equipment. The estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and function. Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write off or write down technically obsolete or non strategic assets that have been abandoned or sold.

Notes To The Financial Statements

7) DIRECTORS' REMUNERATION

	2006 RM	2005 RM
Executive directors:		
Other emoluments	373,800	415,096
Fees	55,000	80,000
Non-executive directors:		
Fees	24,600	24,000
	<u>453,400</u>	<u>519,096</u>

8) INCOME TAX EXPENSE

	2006 RM	2005 RM
Taxation based on fixed deposit interest received	51,932	40,890
Foreign tax	20,207	-
	<u>72,139</u>	<u>40,890</u>

A reconciliation of the statutory income tax rate to the effective tax rate of the Company has not been presented as there is no tax charge on the business source of income for the year other than foreign tax paid in other jurisdictions, of which the tax is calculated at the rate prevailing in that jurisdiction.

The Company has been awarded Multimedia Super Corridor status by the Government of Malaysia. Accordingly, there is no tax charge on the business income of the Company in 2006 and 2005 as the Company has been granted pioneer status under the Promotion of Investments (Amendment) Act, 1997.

9) EARNINGS PER ORDINARY SHARE

The basic earnings per ordinary share for the Company has been calculated based on the Company's profit after tax of RM1,895,744 (2005: RM1,870,281) and on the weighted average number of ordinary shares of RM0.10 each in issue during the financial year of 80,000,000 (2005: 80,000,000).

For the purpose of calculating diluted earnings per share, the net profit for the year and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effect of potential ordinary shares i.e. share options granted to directors/employees.

	2006 RM	2005 RM
Net profit for the year	<u>1,895,744</u>	<u>1,870,281</u>
	2006	2005
Weighted average number of ordinary shares in issue	80,000,000	80,000,000
Effect of dilution:		
Share options	<u>776,711</u>	<u>567,793</u>
Adjusted weighted average number of ordinary shares in issue and issuable	<u>80,776,711</u>	<u>80,567,793</u>
	2006 RM	2005 RM
Diluted earnings per share	<u>0.02</u>	<u>0.02</u>

Notes To The Financial Statements

10) PROPERTY, PLANT AND EQUIPMENT

	Freehold building RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
Cost							
As of 1.1.2006	490,770	1,034,657	76,144	134,372	111,175	1,018,836	2,865,954
Additions	-	42,083	4,420	12,361	-	392,993	451,857
Disposals	-	(150,000)	-	-	-	-	(150,000)
As of 31.12.2006	<u>490,770</u>	<u>926,740</u>	<u>80,564</u>	<u>146,733</u>	<u>111,175</u>	<u>1,411,829</u>	<u>3,167,811</u>
Accumulated depreciation							
As of 1.1.2006	18,813	338,697	14,612	44,233	72,551	353,297	842,203
Charge for the year	9,815	205,602	8,056	21,045	22,235	247,605	514,358
Disposals	-	(120,000)	-	-	-	-	(120,000)
As of 31.12.2006	<u>28,628</u>	<u>424,299</u>	<u>22,668</u>	<u>65,278</u>	<u>94,786</u>	<u>600,902</u>	<u>1,236,561</u>
Net book value as of 31.12.2006	<u>462,142</u>	<u>502,441</u>	<u>57,896</u>	<u>81,455</u>	<u>16,389</u>	<u>810,927</u>	<u>1,931,250</u>

10) PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Freehold building RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Computer equipment RM	Total RM
Cost							
As of 1.1.2005	490,770	652,609	52,733	106,679	113,575	830,235	2,246,601
Additions	-	494,048	30,277	33,918	-	188,601	746,844
Disposals	-	(112,000)	-	-	-	-	(112,000)
Written off	-	-	(6,866)	(6,225)	(2,400)	-	(15,491)
As of 31.12.2005	<u>490,770</u>	<u>1,034,657</u>	<u>76,144</u>	<u>134,372</u>	<u>111,175</u>	<u>1,018,836</u>	<u>2,865,954</u>
Accumulated depreciation							
As of 1.1.2005	8,997	194,901	9,301	27,282	51,636	162,840	454,957
Charge for the year	9,816	196,063	6,996	19,234	22,315	190,457	444,881
Disposals	-	(52,267)	-	-	-	-	(52,267)
Written off	-	-	(1,685)	(2,283)	(1,400)	-	(5,368)
As of 31.12.2005	<u>18,813</u>	<u>338,697</u>	<u>14,612</u>	<u>44,233</u>	<u>72,551</u>	<u>353,297</u>	<u>842,203</u>
Net book value as of 31.12.2005	<u>471,957</u>	<u>695,960</u>	<u>61,532</u>	<u>90,139</u>	<u>38,624</u>	<u>665,539</u>	<u>2,023,751</u>

Notes To The Financial Statements

11) DEVELOPMENT COSTS

	2006 RM	2005 RM
Balance as of beginning of year	2,396,882	1,379,588
Additions during the year	<u>1,306,083</u>	<u>1,017,294</u>
	3,702,965	2,396,882
Less:		
Cumulative amortisation:-		
-As of beginning of year	<u>(298,911)</u>	<u>(22,993)</u>
-Charge for the year	<u>(307,238)</u>	<u>(275,918)</u>
	(606,149)	(298,911)
Balance as of end of year	<u><u>3,096,816</u></u>	<u><u>2,097,971</u></u>

12) INTANGIBLE ASSETS

	2006 RM	2005 RM
At cost		
Balance as of beginning and end of year	1,010,000	1,010,000
Less:		
Cumulative amortisation:-		
-As of beginning of year	<u>(252,500)</u>	<u>(151,500)</u>
-Charge for the year	<u>(101,000)</u>	<u>(101,000)</u>
	(353,500)	(252,500)
Net	<u><u>656,500</u></u>	<u><u>757,500</u></u>

13) INVENTORIES

	2006 RM	2005 RM
System installation in progress - At cost	<u><u>319,954</u></u>	<u><u>252,830</u></u>

14) TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

Trade receivables comprise amounts receivable for the sale of goods and services rendered. The credit period granted on sale of goods and services rendered ranges from 60 to 90 days.

Other receivables and prepaid expenses consist of:-

	2006 RM	2005 RM
Other receivables	178,902	16,034
Refundable deposits	48,285	48,285
Deferred expenditure	49,634	46,111
Prepaid expenses	112,522	49,237
Tax recoverable	6,874	-
	<u><u>396,217</u></u>	<u><u>159,667</u></u>

Notes To The Financial Statements

15) MARKETABLE SECURITIES

	2006 RM	2005 RM
Shares quoted in Malaysia - At cost	<u>1,000,000</u>	<u>-</u>
Market value of shares quoted in Malaysia	<u>1,007,468</u>	<u>-</u>

16) OTHER PAYABLES AND ACCRUED EXPENSES

Other payables and accrued expenses consist of :-

	2006 RM	2005 RM
Other payables	10,857	-
Accrued expenses	1,088,726	223,386
Advanced billings	145,261	215,608
	<u>1,244,844</u>	<u>438,994</u>

17) HIRE PURCHASE CREDITOR

	2006 RM	2005 RM
Total hire purchase instalments outstanding	-	60,111
Less :		
Hire purchase interest in suspense	-	(4,781)
Net balance payable	<u>-</u>	<u>55,330</u>
Repayable as follows:		
Portion payable within the next 12 months (included in current liabilities)	-	27,667
Portion payable after the next 12 months	-	27,663
	<u>-</u>	<u>55,330</u>

The interest rate on hire purchase in 2005 is at 2.88% per annum.

18) SHARE CAPITAL

	2006 RM	2005 RM
Authorised:		
250,000,000 ordinary shares of RM0.10 each	<u>25,000,000</u>	<u>25,000,000</u>
Issued and fully paid:		
80,000,000 ordinary shares of RM0.10 each	<u>8,000,000</u>	<u>8,000,000</u>

The shareholders of the Company, via a Members' Circular Resolution dated 17th November 2004, approved the Excel Force MSC Berhad Employees' Share Option Scheme (ESOS) for the benefit of eligible directors and eligible employees of the Company.

The salient features of the ESOS are as follows:

- the total number of new shares which may be made available under the scheme shall not exceed in aggregate thirty per cent (30%) of the total issued and paid-up share capital of the Company at any point of time during the existence of the ESOS;

Notes To The Financial Statements

- b) eligible persons are employees and directors that have attained the age of eighteen (18) years on the date of offer and either
- (i) are classified as "employees" based on the terms of employment letter issued by the Company; or
 - (ii) in the case of directors, the name appears in the Register of Directors on or before the date of offer;
- c) not more than fifty per cent (50%) of the shares under the ESOS will be granted to the directors and senior management. In addition, the allocation to an eligible employee/director who, either singly or collectively through persons connected with the eligible employee/director, holds twenty per cent (20%) or more of the issued and paid-up share capital of the Company must not exceed ten percent (10%) of the total number of shares available under the scheme;
- d) the option price shall be determined by the weighted average market price of the shares of the Company for the five (5) market days preceding the date of offer and may be at a discount of not more than ten per cent (10%) or at par value of the shares of the Company, whichever is higher; and
- e) the duration of the scheme shall be five (5) years from the commencement of the scheme.

The share options granted and exercised during the financial year are as follows:

Date of offer	Option price RM	← Number of options over ordinary shares of RM0.10 each →				
		As of 01.01.2006	Granted	Exercised	Lapsed/ Forfeited	As of 31.12.2006
20.12.2004	0.43	1,500,000	-	-	(310,000)	1,190,000
01.07.2005	0.34	13,280,000	-	-	(3,038,000)	10,242,000

19) RESERVES

	2006 RM	2005 RM
Non Distributable Reserve:		
Share premium	4,904,145	4,904,145
Distributable Reserve:		
Unappropriated profit	1,807,511	1,511,767
	<u>6,711,656</u>	<u>6,415,912</u>

Share premium

The share premium account arose from issuance of 17,600,000 ordinary shares of RM0.10 each at a premium of RM0.33 per share in 2004, net of listing expenses of RM903,855.

Unappropriated profit

Based on the prevailing tax rate applicable to dividends and the estimated tax exempt income and the tax credits available, the Company has sufficient tax exempt income to frank dividends out of all its unappropriated profit as of 31st December 2006 without additional tax liability being incurred.

Notes To The Financial Statements

20) DIVIDENDS

	2006 RM	2005 RM
Interim dividend - 1.0 sen per ordinary share, tax exempt, in respect of 2005, declared in 2006 (1.5 sen per ordinary share, tax exempt, in 2005)	800,000	1,200,000
Interim dividend - 1.0 sen per ordinary share, tax exempt, for 2006	<u>800,000</u>	<u>-</u>
	<u><u>1,600,000</u></u>	<u><u>1,200,000</u></u>

An interim dividend of 1.0 sen per ordinary share, tax exempt, amounting to RM800,000 proposed in respect of ordinary shares in previous financial year was paid by the Company during the financial year.

An interim dividend of 1.0 sen per ordinary share, tax exempt, amounting to RM800,000 was declared on 29th November 2006 and paid on 26th January 2007.

21) CAPITAL COMMITMENTS

	2006 RM	2005 RM
Capital expenditure Approved and not contracted for: Leasehold land and buildings	<u>2,113,000</u>	<u>-</u>

Notes To The Financial Statements

22) SEGMENTAL INFORMATION

Primary reporting - Business segments

	Application Solutions Division		Maintenance Services Division		Application Services Providers Division		Total	
	2006 RM	2005 RM	2006 RM	2005 RM	2006 RM	2005 RM	2006 RM	2005 RM
REVENUE								
External sales	1,523,748	2,514,564	979,442	879,854	2,967,958	1,659,848	5,471,148	5,054,266
RESULTS								
Segment results	268,298	614,987	398,730	414,192	1,073,488	652,123	1,740,516	1,681,302
Gain on disposal of property, plant and equipment							32,000	25,267
Gain/(Loss) on foreign exchange							(661)	151
Other income							2,598	-
Interest income							193,430	204,451
Profit before tax							1,967,883	1,911,171
Income tax expense							(72,139)	(40,890)
Profit after tax							1,895,744	1,870,281
OTHER INFORMATION								
Segment assets	4,659,866	7,538,474	2,821,743	2,563,703	8,474,891	4,816,267	15,956,500	14,918,444
Segment liabilities	346,696	245,933	222,851	86,052	675,296	162,339	1,244,843	494,324
Tax liabilities	-	4,084	-	1,429	-	2,695	-	8,208
Total liabilities	346,696	250,017	222,851	87,481	675,296	165,034	1,244,843	502,532
Capital expenditure	489,597	877,682	314,705	307,104	953,638	579,352	1,757,940	1,764,138
Depreciation	143,252	221,334	92,080	77,446	279,026	146,101	514,358	444,881
Non-cash expenses other than depreciation:								
Amortisation of development costs	85,567	137,273	55,002	48,032	166,669	90,613	307,238	275,918
Amortisation of intangible assets	28,129	50,249	18,081	17,582	54,790	33,169	101,000	101,000
The following is an analysis of the Company's sales by geographical market:-								
Malaysia					5,471,148	4,919,201		
Thailand					-	135,065		
					5,471,148	5,054,266		

List of Landed Property AS AT 31 DECEMBER 2006

Location	Approximate Built-up Area	Description	Current use	Tenure	Date of Acquisition	Net book value as at 31.12.06 (At cost)	Age of building (years)
Pusat Dagangan Phileo Damansara II, 611, Block B, No 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan	2,583 sq ft	Office unit	Business	Freehold	9 February 2004	RM 462,142	7

Analysis of Shareholdings AS AT 23 MAY 2007

Authorised Capital	RM25,000,000
Issued and Fully Paid Up Capital	RM 8,000,000
Class of Shares	Ordinary share of RM0.10 each fully paid
Voting Rights	One Vote per RM0.10 share

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No of Holders		Total Shareholdings		%	
	Malaysian	Foreign	Malaysian	Foreign	Malaysian	Foreign
Less than 100 shares	1	-	50	-	#	-
100 – 1,000 shares	70	-	63,100	-	0.08	#
1,001 – 10,000 shares	228	4	1,331,550	27,500	1.66	0.03
10,001 – 100,000 shares	149	6	5,361,300	225,000	6.70	0.28
100,001 – 3,999,999 shares *	46	6	26,899,500	7,092,000	33.62	8.87
4,000,000 and Above **	-	3	-	39,000,000	-	48.75
Total	494	19	33,655,500	46,344,500	42.07	57.93

Note:

Negligible

* Less than 5% of Issued Shares

** 5% and above of Issued Shares

SUBSTANTIAL SHAREHOLDERS AS AT 23 MAY 2007

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Exacta Co., Ltd	31,000,000	38.75	-	-
Jeff Wang	4,774,000	5.97	35,750,000*	44.69
Sharon Sun	4,750,000	5.94	35,774,000^	44.72

Notes:

* Deemed interest by virtue of his shareholding in Exacta and the shareholding of Sharon Sun, his spouse, pursuant to Section 6A of the Companies Act, 1965

^ Deemed interest by virtue of the shareholding of Jeff Wang, her spouse, and his shareholding in Exacta pursuant to Section 6A of the Companies Act, 1965

DIRECTORS' SHAREHOLDINGS AS AT 23 MAY 2007

Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Jeff Wang	4,774,000	5.97	35,750,000*	44.69
Sharon Sun	4,750,000	5.94	35,774,000^	44.72
Ng Kim Huat	150,000	0.19	-	-
Aaron Sim Kwee Lein	-	-	-	-

Notes:

* Deemed interest by virtue of his shareholding in Exacta and the shareholding of Sharon Sun, his spouse, pursuant to Section 6A of the Companies Act, 1965

^ Deemed interest by virtue of the shareholding of Jeff Wang, her spouse, and his shareholding in Exacta pursuant to Section 6A of the Companies Act, 1965

Thirty Largest Shareholders AS AT 23 MAY 2007

(Without aggregating securities from different securities accounts belonging to the same person)

	NAME	NO. OF SHARES	%
1	EXACTA CO., LTD	31,000,000	38.75
2	SUN, CHIN-CHUAN @ SHARON SUN	4,000,000	5.00
3	WANG, KUEN-CHUNG @ JEFF WANG	4,000,000	5.00
4	MAYBAN SECURITIES NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR CHUA MA YU	3,577,000	4.47
5	MAYBAN SECURITIES NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR CHUA CARMEN	3,000,000	3.75
6	HLG NOMINEE (ASING) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR HUNG, CHUNG-CHE (CCTS)	2,405,000	3.01
7	HLG NOMINEE (ASING) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR WANG, CHI-CHAO (CCTS)	2,401,000	3.00
8	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD PUBLIC SMALLCAP FUND	2,150,000	2.69
9	LEE YOKE FONG	1,623,000	2.03
10	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE YOKE FONG	1,621,000	2.03
11	AMANAH RAYA NOMINEES (TEMPATAN) SDN BHD PB GROWTH FUND	1,561,500	1.95
12	TAN BEH @ HUAN BEK	1,290,000	1.61
13	MOHD RADZUAN BIN AB HALIM	985,000	1.23
14	ECM LIBRA SECURITIES NOMINEES (ASING) SDN.BHD. - WANG, KUEN CHUNG @ JEFF WANG (PCS)	774,000	0.97
15	ECM LIBRA SECURITIES NOMINEES (ASING) SDN.BHD. - SUN, CHIN CHUAN @ SHARON SUN (PCS)	750,000	0.94
16	HLG NOMINEE (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR TAN BENG WATT(CCTS)	748,000	0.94
17	WONG KAI FATT	700,000	0.88
18	CHAN PING PING	683,200	0.85
19	LOO LEONG FATT	660,000	0.83
20	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CREDIT SUISSE (SG BR-TST-ASING)	574,800	0.72
21	WENDY LEE YOKE PENG	569,500	0.71
22	KEK CHIN WU	433,600	0.54
23	CHIA KEE SIONG	430,000	0.54
24	TAN YIK BOR	425,900	0.53
25	WONG II LE	400,000	0.50

Thirty Largest Shareholders AS AT 23 MAY 2007

	NAME	NO. OF SHARES	%
26	TE TIAM SING @ TAY KIAM SENG	400,000	0.50
27	LIM HOE	392,000	0.49
28	KEK CHIN WU	384,000	0.48
29	LEE SEW KIM	384,000	0.48
30	CHUA KOK CHUAN	337,000	0.42
	TOTAL	68,659,500	85.82

Proxy Form

(Before completing this form please refer to the notes below)

ExcelFORCE MSC Berhad

(Company No. 570777 X)
Incorporated in Malaysia

I/WE _____ NRIC No./Passport No./Company No. _____

(Full name in block letters)

CDS. A/C No. _____ of _____

(Full address)

being a member/members of EXCEL FORCE MSC BERHAD hereby appoint the following person(s) or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and vote for *me/us and on my/our behalf at the Fifth Annual General Meeting of the Company to be held at Berjaya Hall, Equestrian Club, Bukit Kiara Resort, Jalan Bukit Kiara, Off Jalan Damansara, 50000 Kuala Lumpur on Tuesday, 26th June 2007 at 10.30 a.m. and at every adjournment thereof to vote as indicated below:-

Name of proxy, NRIC No. & Address

No. of shares to be represented by proxy

1. _____

2. _____

In case of a vote taken by a show of hands, the first-named proxy shall vote on *my/our behalf. In the event of a poll being demanded, *my/our proxy/proxies shall vote as indicated below:-

	FOR	AGAINST
Resolution 1		
Resolution 2		
Resolution 3		
Resolution 4		
Resolution 5		
Resolution 6		

(Please indicate with "x" how you wish your vote to be cast. If no instruction as to voting is given, the proxy will vote or abstain from voting at his/her discretion).

As witness my hand this _____ day of _____ 2007

Signature/Common Seal

No. of ordinary shares held

* Strike out whichever is not desired.

Notes :-

1. A member entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the company standing to the credit of the said securities account.
3. Where a member appoints two (2) proxies to attend at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
4. If the appointer is a corporation, this form must be executed under its Common Seal or under the hand of its attorney duly authorised.
5. The Form of Proxy must be deposited at the Company's Share Registrar Office at Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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Affix
Stamp
Here

THE SHARE REGISTRAR
EXCEL FORCE MSC BHD
Symphony Share Registrars Sdn Bhd
Level 26, Menara Multi-Purpose
Capital Square
No.8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia

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Annual Report 2006 Request Form

EXCEL FORCE MSC BERHAD (570777 X)

The Annual Report 2006 of Excel Force MSC Berhad is issued in CD-ROM format. The Company shall forward a hard copy of the Annual Report to the member upon request within 4 market days from the date of receipt of the verbal or written request.

Members of the Company may contact Ms. Michelle Chua at 03-76600588 for requisition of the Annual Report or any queries in respect of viewing of the CD-ROM.

Particulars of Member

Full name : _____

I.C./Company No. : _____

CDS Account No. : _____

Correspondence Address : _____

Telephone Contact : _____

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THE BOARD OF DIRECTORS
EXCEL FORCE MSC BERHAD
Pusat Dagangan Phileo Damansara II
611, Block B, No.15, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan

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Excel**FORCE**
MSC Berhad



Add : Pusat Dagangan Phileo Damansara II
611, Block B, No. 15, Jalan 16/11,
Off Jalan Damansara,
46350 Petaling Jaya,
Selangor Darul Ehsan,
Malaysia.

Tel : + 6 03 7660 0588 (Hunting Line)
+ 6 03 7665 1990 (Service Line)
Fax : + 6 03 7660 0581
Email : info@excelforce.com.my
Web : www.excelforce.com.my