

MOL ACCESSPORTAL BERHAD
(Company no: 504959-U)

Date : 20th February 2006

Subject : UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

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MOL ACCESSPORTAL BERHAD
(Company No. 504959-U)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2005

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2005 (THE FIGURES HAVE NOT BEEN AUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2005 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2004 RM'000	CURRENT YEAR TO DATE 31/12/2005 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2004 RM'000
1 (a) Revenue	2,929	4,105	5,261	6,405
(b) Operating Expenses	(3,428)	(4,144)	(6,058)	(7,129)
(c) Other Income	7	4	30	6
(d) Profit/(Loss) from Operations	(493)	(35)	(767)	(718)
(e) Finance Cost	0	(1)	0	(2)
(f) Share of Profit / (Losses) of Associated companies	0	0	0	0
(g) Profit/(Loss) before income tax & minority interests	(493)	(36)	(767)	(720)
(h) Income Tax	0	0	0	0
(i) Profit / (Loss) after income tax before deducting minority interest	(493)	(36)	(767)	(720)
(j) Minority interests	0	0	0	0
(k) Net Profit/(Loss) for the period	(493)	(36)	(767)	(720)
2 (a) Profit/(Loss) per share based on 1 (k) above				
(i) Basic (sen)	(0.61)	(0.07)	(0.95)	(1.50)
(ii) Diluted (sen)	(0.61)	(0.07)	(0.95)	(1.50)
Weighted Average No of Ordinary shares	80,778,800	48,152,000	80,778,800	48,152,000
Diluted Weighted Average No. of Ordinary Shares	80,778,800	48,152,000	80,778,800	48,152,000

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements as at 30 June 2005.

MOL ACCESSPORTAL BERHAD

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2005 (THE FIGURES HAVE NOT BEEN AUDITED)

	QUARTER ENDED (Unaudited) 31-Dec-05 RM'000	AS AT PRECEDING FINANCIAL YEAR END (Audited) 30-Jun-05 RM'000
Property, plant and equipment	405	700
Other investments	1,235	1,235
Development expenditure	1,294	1,220
Intangible asset	1,940	2,095
Current Assets		
Inventories	935	411
Trade Receivables	4,356	4,677
Other Receivables and Prepayments	803	890
Cash and Bank Balances	120	513
	6,214	6,491
Current Liabilities		
Trade Payables	379	1,353
Other Payables and Accruals	964	1,167
Deferred Revenue	199	142
Dividends Payable	11	0
Due to a major shareholder and its subsidiaries	39	31
	1,592	2,693
Net Current (Liabilities)/Assets	4,622	3,798
	9,496	9,049
Financed By :		
Share Capital	9,267	4,815
Reserve	230	4,234
Shareholders' Funds	9,496	9,049
Number of ordinary shares	92,666,000	48,152,000
Net Tangible Assets Per Share (sen)	6.76	11.91

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements as at 30 June 2005.

MOL ACCESSPORTAL BERHAD**CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2005 (THE FIGURES HAVE NOT BEEN AUDITED)**

	31-Dec-05 RM'000	31-Dec-04 RM'000
Net Profit/(Loss) before tax	(493)	(720)
Adjustment for non-cash flows:-		
Non-cash items	350	481
Non-operating items	0	3
Operating Profit/(loss) before changes in working capital	<u>(143)</u>	<u>(236)</u>
Changes in working capital		
Net changes in current assets	15	(674)
Net changes in current liabilities	247	941
Net cash generated from/(used in) operating activities	<u>120</u>	<u>30</u>
Investing Activities		
Purchase of property, plant and equipment	0	0
Development expenditure incurred	(171)	(184)
Payment for acquisition of intangible asset	0	0
Net cash used in investing activities	<u>(171)</u>	<u>(184)</u>
Financing Activities		
Borrowings & interests	0	(3)
Issuance of new shares	0	0
Payment for corporate exercise expenses	(20)	0
Dividend Paid	(518)	0
Net cash used in financing activities	<u>(538)</u>	<u>(3)</u>
Net change in cash & cash equivalents	(589)	(157)
Cash & Cash equivalent at beginning of year	709	1,477
Cash & Cash equivalent at end of the period	<u>120</u>	<u>1,320</u>
Cash & Cash Equivalents comprise of:-		
Cash on hand and at bank	120	1,320
	<u>120</u>	<u>1,320</u>

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements as at 30 June 2005.

MOL ACCESSPORTAL BERHAD

**Condensed Consolidated Statement of Changes in Equity
For the period ended 31 December 2005**

	Share capital RM'000	Share Premium RM'000	Retained Profits / (Accumulated Losses) RM'000	Total RM'000
6 months ended 31-12-2005				
Balance as at 01 July 2005	4,815	4,157	77	9,049
Movement during the period				
Issue of shares for cash	480	1,416	0	1,896
Bonus issue of shares from share premium account	3,971	(3,971)	0	0
Corporate exercise expenses	0	(152)	0	(152)
Net profit/(loss) for the period	0	0	(767)	(767)
Dividend	0	0	(530)	(530)
Balance as at 31 December 2005	<u>9,266</u>	<u>1,449</u>	<u>(1,220)</u>	<u>9,496</u>

**6 months ended
31-12-2004**

Balance as at 01 July 2004	4,815	4,157	(618)	8,354
Movement during the period				
Issue of shares for cash				
Bonus issue of shares from share premium account				
Corporate exercise expenses				
Net profit/(loss) for the period	0	0	(720)	(720)
Balance as at 31 December 2004	<u>4,815</u>	<u>4,157</u>	<u>(1,338)</u>	<u>7,634</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements as at 30 June 2005.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1) BASIS OF ACCOUNTING

The interim financial report is unaudited and is prepared in accordance with MASB 26 "Interim Financial Reporting" and Chapter 7 Part VI of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements for MESDAQ Market ("MMLR"), and should be read in conjunction with the Company's financial statements for the year ended 30 June 2005. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited annual financial statements for the year ended 30 June 2005.

A2) ANNUAL AUDITED FINANCIAL STATEMENTS

The annual audited financial statements for the year ended 30 June 2005 was not subject to any qualification.

A3) SEASONAL OR CYCLICAL FACTORS

The business of the Group is not affected by any significant seasonal or cyclical factors for the current interim period.

A4) UNUSUAL ITEMS

There were no unusual items that arose, which materially affected the assets, liabilities, equity, net incomes or cashflows of the Group in the quarterly financial statements under review.

A5) MATERIAL CHANGES IN ESTIMATES

There were no changes in the estimates of amounts reported in the prior interim periods of the last financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

A6) DETAILS OF ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY

There were no other issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial quarter under review except as disclosed below:-

(i) Employees' Share Option Scheme ("ESOS")

The company offered 2,460,500 ESOS options on 2 December 2003 at an exercise price of RM0.75 per share to eligible directors and employees of the Company, of which all ESOS options offered have been accepted. During the quarter, the Option Committee modified the following terms for all unexercised options:

(a) Option holders will receive 0.75 additional option for every 1 unexercised option as at 5 October 2005, totalling 1,484,775 additional options granted. The number of unexercised options as at 31 December 2005 after the additional allocation above was 3,464,475.

(b) The exercise price has been revised from RM0.75 per option to RM0.429 per option.

A7) DIVIDEND PAID

There were no payment of dividends for the current quarter under review.

A8) SEGMENTAL INFORMATION

No segmental information is prepared as the Group specialises in Internet media and e-commerce which are within one business segment and operates predominantly in Malaysia for the current quarter under review.

A9) VALUATION OF PROPERTY, PLANT & EQUIPMENT

The Group did not revalue any of its property, plant and equipment.

A10) SUBSEQUENT MATERIAL EVENT

There were no material event between 31 December 2005 and the date of this report that have not been reflected in the financial statements for the 3 months ended 31 December 2005.

A11) CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the group structure during the period under review.

A12) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There was no contingent liability or contingent assets as at the date of this report.

A13) CAPITAL COMMITMENT

There were no changes as to the Capital Commitment during the current quarter as compared to last financial year.

B . ADDITIONAL INFORMATION REQUIRED BY MMLR

B1) REVIEW OF PERFORMANCE

For the quarter ended 31 December 2005, the Group recorded a total revenue of RM2,928,667, representing a decrease of approximately 29%, as compared to RM4,104,805 registered in the preceding year's corresponding quarter. As a result of the lower revenue, the Group registered a loss before tax of RM492,512, as compared to preceding year's corresponding quarter loss of RM36,054.

The Group's year to date revenue amounted to RM5,260,660, representing a decrease of approximately 18%, as compared to RM6,404,853 achieved in preceding period ended 31 December 2004. Loss before tax for the period ended 31 December 2005 amounted to RM766,617, representing an increase of approximately 6.49% as compared to RM719,926 recorded for the period ended 31 December 2004. The higher revenue and lower loss before tax for the period ended 31 December 2004 were mainly due to the contribution from its Singapore country partner.

B2) COMPARISON WITH PRECEDING QUARTER'S RESULTS

For the current financial quarter, the Group reported an increase of approximately 26% in revenue from RM2,331,992 to RM2,928,667 as compared with last financial quarter. Nevertheless, the loss before tax increased by 80% from RM274,105 to RM492,512 during the same period. The higher revenue reported in the current quarter was mainly due to the increase in MOLePoints sales while the lower loss before tax reported in the preceding quarter was due to the writeback of commission payable that was due to a third party.

B3) CURRENT FINANCIAL YEAR PROSPECTS

The Board expects that the performance of the Group is likely to improve in the subsequent quarters.

B4) VARIANCE OF FORECAST

Not applicable as no forecast was disclosed in any public document.

B5) TAXATION

The Company was granted pioneer status which exempts its income from taxation for a period of five years under Promotion of Investment Act, 1986 commencing 8 March 2001. This exemption only applies in respect of income derived from the Company's MSC-qualifying activities as set out in its application documents submitted to Multimedia Development Corporation Sdn Bhd at the time when the Company applied for Multimedia Super Corridor status.

B6) SALE OF UNQUOTED INVESTMENT AND PROPERTIES

There were no disposal of unquoted investment or properties during the quarter under review and financial period to date.

B7) QUOTED SECURITIES

There were no purchase or disposal of quoted securities during the quarter under review and financial period to date.

B8) STATUS OF CORPORATE PROPOSALS

As at the date of this announcement, there were no corporate proposals announced but not completed except as disclosed below:-

As at 31 December 2005, the gross proceeds raised from the private placement of RM1.896 million has been fully utilised for defraying corporate expenses of RM152,761 and RM1.743 million for the Group's working capital.

B9) GROUP BORROWINGS

The Group does not have any borrowings as at the date of this report.

B10) FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK

The Group does not have any financial instruments with off balance sheet risk as at the date of this report.

B11) MATERIAL LITIGATION

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B12) DIVIDEND PAYABLE

The Board did not declare any dividend in respect of the quarter ended 31 December 2005 (31 December 2004: Nil)

B13) EARNINGS PER SHARE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2005 RM	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2004 RM	CURRENT YEAR TO DATE 31/12/2005 RM	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2004 RM
a) Basic earnings per share				
Net profit/(loss) for the period	(492,512)	(36,054)	(766,617)	(719,925)
Weighted average number of ordinary shares in issue	80,778,800	48,152,000	80,778,800	48,152,000
Basic profit/ (loss) per share	(sen) (0.61)	(0.07)	(0.95)	(1.50)
b) Diluted earnings per share				
Net profit/(loss) for the period	(492,512)	(36,054)	(766,617)	(719,925)
Weighted average number of ordinary shares in issue	80,778,800	48,152,000	80,778,800	48,152,000
Diluted profit/ (loss) per share	(sen) (0.61)	(0.07)	(0.95)	(1.50)
c.c. Securities Commission				