

EQUATOR LIFE SCIENCE BERHAD (640850-U)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The First Quarter Ended 31 March 2007

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Mar-07 RM('000)	31-Mar-06 RM('000)	31-Mar-07 RM('000)	31-Mar-06 RM('000)
Revenue	4,610	6,768	4,610	6,768
Cost of sales	(2,463)	(4,192)	(2,463)	(4,192)
Gross profit	<u>2,147</u>	<u>2,576</u>	<u>2,147</u>	<u>2,576</u>
Investment revenue	11	49	11	49
Other operating income/(expenses)	(94)	56	(94)	56
Selling expenses	(834)	(876)	(834)	(876)
Administration expenses	(1,488)	(1,431)	(1,488)	(1,431)
(Loss)/Profit from operations	<u>(258)</u>	<u>374</u>	<u>(258)</u>	<u>374</u>
Finance costs	<u>(299)</u>	<u>(101)</u>	<u>(299)</u>	<u>(101)</u>
(Loss)/Profit before tax	(557)	273	(557)	273
Income tax expense	<u>-</u>	<u>185</u>	<u>-</u>	<u>185</u>
(Loss)/ Profit for the period	<u><u>(557)</u></u>	<u><u>458</u></u>	<u><u>(557)</u></u>	<u><u>458</u></u>
 (Loss)/Profit for the period attributable to:				
Equity holders of the parent	(460)	460	(460)	460
Minority interest	<u>(97)</u>	<u>(2)</u>	<u>(97)</u>	<u>(2)</u>
	<u><u>(557)</u></u>	<u><u>458</u></u>	<u><u>(557)</u></u>	<u><u>458</u></u>
 (Loss)/Profit per share attributable to equity holders of the parent:				
- Basic (sen)	(0.20)	0.20	(0.20)	0.20
- Diluted (sen)	NA	NA	NA	NA

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial report.

EQUATOR LIFE SCIENCE BERHAD (640850-U)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2007

(The figures have not been audited)

	31-Mar-07	31-Dec-06
	RM('000)	RM('000)
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,753	17,065
Plantation development expenditure	6,120	5,935
Prepaid land lease payment	6,851	6,880
Other investment	437	409
	<u>30,161</u>	<u>30,289</u>
Current Assets		
Inventories	19,580	19,259
Trade receivables	5,733	5,954
Other receivables and prepaid expenses	4,442	2,535
Prepaid land lease payment	117	117
Current tax assets	-	113
Fixed deposits	3,094	3,778
Cash and bank balances	1,426	3,437
	<u>34,392</u>	<u>35,193</u>
TOTAL ASSETS	64,553	65,482
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	23,501	23,501
Share premium	22,027	22,027
Accumulated loss	(7,351)	(6,891)
	<u>38,177</u>	<u>38,637</u>
Equity attributable to equity holders of the parent	38,177	38,637
Minority interest	93	79
Total equity	<u>38,270</u>	<u>38,716</u>
Non-current liabilities		
Finance lease payables	122	139
Hire-purchase payables	1,272	1,401
Bank borrowings	4,984	5,079
	<u>6,378</u>	<u>6,619</u>
Current Liabilities		
Trade payables	4,231	3,342
Other payables and accrued expenses	4,041	5,648
Amount owing to directors	19	15
Amount owing to shareholders	25	33
Finance lease payables	70	70
Hire-purchase payables	516	518
Bank borrowings	11,003	10,521
	<u>19,905</u>	<u>20,147</u>
Total liabilities	<u>26,283</u>	<u>26,766</u>
TOTAL EQUITY AND LIABILITIES	64,553	65,482
Net Asset per share (RM)	0.16	0.16

The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial report.

EQUATOR LIFE SCIENCE BERHAD (640850-U)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The First Quarter Ended 31 March 2007

(The figures have not been audited)

	Non-Distributable				Distributable	Total RM('000)	Minority Interest RM('000)	Total RM('000)
	Issued Capital RM('000)	Reserve on Consolidation RM('000)	Share Premium RM('000)	Exchange Equalisation Reserve RM('000)	Unappropriated Profit RM('000)			
Balance as of 1 January 2006								
As Previously stated	23,501	9,087	22,027	-	(2,449)	52,166	67	52,233
Prior year adjustment: -effect of adopting FRS 3	-	(9,087)	-	-	9,087	-	-	-
At 1 January 2006 (restated)	23,501	-	22,027	-	6,638	52,166	67	52,233
Net profit during the period	-	-	-	-	460	460	(2)	458
Balance as of 31 March 2006	<u>23,501</u>	<u>-</u>	<u>22,027</u>	<u>-</u>	<u>7,098</u>	<u>52,626</u>	<u>65</u>	<u>52,691</u>
Balance as of 1 January 2007								
As Previously stated	23,501	-	22,027	(57)	(6,834)	38,637	79	38,716
Shares addition during the year	-	-	-	-	-	-	111	111
Net loss during the period	-	-	-	-	(460)	(460)	(97)	(557)
Balance as of 31 March 2007	<u>23,501</u>	<u>-</u>	<u>22,027</u>	<u>(57)</u>	<u>(7,294)</u>	<u>38,177</u>	<u>93</u>	<u>38,270</u>

The Unaudited Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial report.

EQUATOR LIFE SCIENCE BERHAD (640850-U)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For The First Quarter Ended 31 March 2007

(The figures have not been audited)

	Current Year Quarter 31-Mar-07 RM('000)	Preceding Year Corresponding Quarter 31-Mar-06 RM('000)
Cash Flows From Operating Activities		
(Loss)/Profit before tax	(557)	273
Adjustment for :-		
Non cash items	335	379
Finance costs	299	101
Unrealised foreign exchange loss	135	90
Operating Profit Before Working Capital Changes	212	843
 (Increase)/Decrease in:		
Inventories	(322)	514
Receivables	(1,840)	(2,556)
 (Decrease) in:		
Payables	(431)	(461)
Cash Used In Operations	(2,381)	(1,660)
Interest paid	(299)	(101)
Income tax paid	(16)	(34)
Net Cash Used In Operating Activities	(2,696)	(1,795)
 Cash Flows From Investing Activities		
Increase in other investment	(28)	(19)
Acquisition of property, plant and equipment	(25)	(273)
Plantation development expenditure	(185)	(200)
Net Cash Used in Investing Activities	(238)	(492)
 Cash Flow From Financing Activities		
Proceeds from other borrowings	-	1,475
Repayment of bank borrowings	(910)	-
Repayment of hire-purchase	(149)	(38)
Dividend paid	-	(2,350)
Net Cash Generated From Financing Activity	(1,059)	(913)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,993)	(3,200)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	4,073	11,742
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	80	8,542

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial report.