

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Fourth Quarter Ended 31 December 2010

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Dec-10 RM ('000)	31-Dec-09 RM ('000)	31-Dec-10 RM ('000)	31-Dec-09 RM ('000)
Revenue	2,525	3,949	5,658	12,457
Cost of sales	(4,292)	(6,996)	(8,104)	(14,503)
Gross profit	<u>(1,767)</u>	<u>(3,047)</u>	<u>(2,446)</u>	<u>(2,046)</u>
Investment revenue	4,137	9	4,137	9
Other operating income	330	345	1,198	473
Selling expenses	(191)	(478)	(614)	(969)
Administration expenses	(554)	(578)	(2,224)	(3,462)
Impairment Loss	-	(1,316)	-	(1,316)
Other operating expenses	(659)	(1,727)	(2,100)	(1,310)
Profit / (Loss) from operations	<u>1,296</u>	<u>(6,792)</u>	<u>(2,049)</u>	<u>(8,621)</u>
Finance costs	(448)	(382)	(989)	(1,175)
Profit / (Loss) before tax	848	(7,174)	(3,038)	(9,796)
Income tax credit / (expense)	-	-	-	-
Profit / (Loss) for the period	<u>848</u>	<u>(7,174)</u>	<u>(3,038)</u>	<u>(9,796)</u>
Other Comprehensive Income for the period				
Currency translation differences	<u>(1,033)</u>	<u>258</u>	<u>288</u>	<u>(44)</u>
Total Comprehensive Income for the period	<u>(185)</u>	<u>(6,916)</u>	<u>(2,750)</u>	<u>(9,840)</u>
Profit / (Loss) for the period attributable to:				
Owners	848	(7,174)	(3,039)	(9,796)
Minority interest	-	-	1	-
	<u>848</u>	<u>(7,174)</u>	<u>(3,038)</u>	<u>(9,796)</u>
Total Comprehensive Income for the period attributable to:				
Owners	(180)	(6,916)	(2,751)	(9,840)
Minority interest	(5)	-	1	-
	<u>(185)</u>	<u>(6,916)</u>	<u>(2,750)</u>	<u>(9,840)</u>
Profit / (Loss) per share attributable to Owners:				
- Basic (sen)	0.36	(3.05)	(1.29)	(4.17)
- Diluted (sen)	NA	NA	NA	NA

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial report.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 December 2010

(The figures have not been audited)

	31-Dec-10	31-Dec-09
	RM('000)	RM('000)
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,097	4,023
Plantation development expenditure	4,129	4,588
Prepaid land lease payment	-	108
Other investment	-	643
	6,226	9,362
Current Assets		
Inventories	9,119	13,680
Asset Held for Sale	6,003	13,120
Trade receivables	4,021	586
Other receivables and prepaid expenses	183	279
Current tax assets	79	87
Cash and bank balances	(11)	611
	19,394	28,363
TOTAL ASSETS	25,620	37,725
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	23,501	23,501
Share premium	22,027	22,027
Reserves	(33,620)	(30,869)
Equity attributable to equity holders of the parent	11,908	14,659
Minority interest	-	5
Total equity	11,908	14,664
Non-current liabilities		
Finance lease payables	-	-
Hire-purchase payables	-	-
Bank borrowings	-	-
	-	-
Current Liabilities		
Trade payables	2,594	2,833
Other payables and accrued expenses	2,379	3,528
Amount owing to directors	161	176
Amount owing to shareholders	-	-
Finance lease payables	-	-
Hire-purchase payables	817	901
Bank borrowings	7,761	15,623
Current tax liabilities	-	-
	13,712	23,061
Total liabilities	13,712	23,061
TOTAL EQUITY AND LIABILITIES	25,620	37,725
Net Asset per share (RM)	0.05	0.06

The Unaudited Condensed Consolidated of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial report.

EQUATOR LIFE SCIENCE BERHAD (640850-U)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Fourth Quarter Ended 31 December 2010

(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 / (Accumulated Loss) RM('000)			
Balance as of 1 January 2009	23,501	-	22,027	(244)	(20,785)	24,499	6	24,505
Total comprehensive income for the period	-	-	-	(44)	(9,796)	(9,840)	(1)	(9,841)
Balance as of 31 December 2009	<u>23,501</u>	<u>-</u>	<u>22,027</u>	<u>(288)</u>	<u>(30,581)</u>	<u>14,659</u>	<u>5</u>	<u>14,664</u>
Balance as of 1 January 2010	23,501	-	22,027	(288)	(30,581)	14,659	5	14,664
Total comprehensive income for the period	-	-	-	288	(3,039)	(2,751)	(5)	(2,756)
Balance as of 31 December 2010	<u>23,501</u>	<u>-</u>	<u>22,027</u>	<u>-</u>	<u>(33,620)</u>	<u>11,908</u>	<u>-</u>	<u>11,908</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 2009 and the accompanying explanatory notes attached to the interim financial report.

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

For The Fourth Quarter Ended 31 December 2010

(The figures have not been audited)

	Current Year Cumulative Period Ended 31-Dec-10 RM('000)	Preceding Year Corresponding Period Ended 31-Dec-09 (RM'000)
Cash Flows From Operating Activities		
Profit / (Loss) before tax	(3,038)	(9,796)
Adjustment for :-		
Non cash items	1,038	1,776
Impairment Loss/ Allowance for doubtful debts	1,544	4,359
Finance costs	989	1,175
Interest Income	-	(9)
Unrealised foreign exchange loss/(gain)	38	(10)
Loss/(Gain) on Disposal of property, plant and equipment	(922)	(198)
Loss/(Gain) on Disposal of subsidiary	(3,193)	-
Operating Profit/ (Loss) Before Working Capital Changes	(3,544)	(2,703)
(Increase) / Decrease in:		
Inventories	2,369	5,678
Receivables	(1,210)	941
Fixed deposit pledged to bank	-	-
(Decrease)/Increase in:		
Payables	1,882	(3,855)
Cash From/(Used In) Operations	(503)	61
Interest paid	(989)	(521)
Interest received from operating fund	-	-
Income tax refunded / (paid)	-	18
Net Cash Used In Operating Activities	(1,492)	(442)
Cash Flows From Investing Activities		
Interest received	-	9
Accretion arising from issue of additional shares	-	-
Increase in other investment	33	(32)
Acquisition of property, plant and equipment	(8)	-
Proceeds from disposal of property, plant and equipment	9,376	510
Plantation development expenditure	-	-
Proceeds from disposal of Subsidiary	-	118
Cash and Cash equivalent surrendered with disposal of Subsidiary	(17)	-
Net Cash Used in Investing Activities	9,384	605
Cash Flow From Financing Activities		
Payment for expenses for proposed Private Placement	-	-
Proceeds from bank borrowings	-	-
Repayment of other bank borrowings	(2,276)	(1,553)
Proceeds from hire-purchase	-	-
Repayment of hire-purchase / finance lease	-	(99)
Repayment to Directors	-	(191)
Dividend paid	-	-
Net Cash (Used In)/From Financing Activity	(2,276)	(1,843)
NET DECREASE IN CASH AND CASH EQUIVALENTS	5,616	(1,680)
Effect of Exchange Differences	104	(1)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	(6,602)	(4,921)
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (NOTE A16)	(882)	(6,602)

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial report.