

INS BIOSCIENCE BERHAD

(Company No: 623239 - V)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (UNAUDITED) 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER (AUDITED) 31/12/2007 RM'000	CURRENT YEAR TO DATE (UNAUDITED) 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING YEAR (AUDITED) 31/12/2007 RM'000
Revenue	10,243	29,453	70,444	91,061
Cost of sales	(5,990)	(17,316)	(42,923)	(58,158)
Gross profit	4,253	12,137	27,521	32,903
Other operating income	1,850	6,101	11,673	6,311
Selling and distribution expenses	(2,292)	(8,798)	(14,124)	(19,393)
Administrative expenses	(2,562)	(3,055)	(11,155)	(9,058)
Other operating expenses	(2,522)	(5,702)	(12,893)	(8,875)
Finance costs	(39)	(25)	(93)	(241)
(Loss) / Profit before taxation	(1,312)	658	929	1,647
Taxation	(94)	(129)	(323)	(150)
(Loss) / Profit after taxation	(1,406)	529	606	1,497
Attributable to :				
- equity holders of the parent	(1,406)	530	651	1,498
- minority interest	-	(1)	(45)	(1)
	<u>(1,406)</u>	<u>529</u>	<u>606</u>	<u>1,497</u>
Earnings Per Share attributable to equity holders of the parent (Sen)				
(a) Basic	(0.49)	0.18	0.23	0.52
(b) Fully diluted	N/A	N/A	N/A	N/A

The above statement should be read in conjunction with the accompanying notes attached to this interim financial report as well as the Audited Financial Statements for the financial year ended 31 December 2007.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008 (UNAUDITED)

	(UNAUDITED) AS AT END OF CURRENT QUARTER 31.12.2008. RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31.12.2007. RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,593	15,312
Prepaid lease payment	45	45
Development expenditure	291	-
Other investment	63	63
Goodwill on consolidation	3,644	3,644
	<u>26,636</u>	<u>19,064</u>
Current assets		
Inventories	9,228	6,936
Trade and other receivables	22,980	14,804
Tax refundable	340	477
Fixed deposits with licensed banks	6,585	14,796
Cash and bank balances	418	20,117
	<u>39,551</u>	<u>57,130</u>
TOTAL ASSETS	<u>66,187</u>	<u>76,194</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	28,668	28,668
Treasury shares	(29)	-
Share premium	15,785	15,785
Accumulated loss	(872)	(1,523)
	<u>43,552</u>	<u>42,930</u>
Minority Interest	-	45
Total equity	<u>43,552</u>	<u>42,975</u>
Non-current liabilities		
Hire purchase payables	781	1,047
Deferred taxation	-	-
	<u>781</u>	<u>1,047</u>
Current liabilities		
Trade and other payables	20,622	31,624
Hire purchase payables	245	226
Provision for taxation	387	322
Short term borrowings	600	-
	<u>21,854</u>	<u>32,172</u>
Total liabilities	<u>22,635</u>	<u>33,219</u>
TOTAL EQUITY AND LIABILITIES	<u>66,187</u>	<u>76,194</u>
Net assets [NA] per share attributable to the equity holders of the parent (sen)	15.19	14.97

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008 (UNAUDITED)

	Number of shares '000	Issued and fully paid ordinary shares of RM0.10 each Nominal value RM'000	Treasury Shares RM'000	Non-Distributable Share Premium RM'000	Distributable - Accumulated Loss RM'000	Shareholders' Equity RM'000	Minority Interest RM'000	Total RM'000
At 1 January 2007 (Nominal value at RM0.10 per share)	286,680	28,668	-	15,785	(3,024)	41,429	-	41,429
Disposal of interest in a subsidiary	-	-	-	-	3	3	46	49
Net profit for the year	-	-	-	-	1,498	1,498	(1)	1,497
At 31 December 2007 (Nominal value at RM0.10 per share)	286,680	28,668	-	15,785	(1,523)	42,930	45	42,975
Share buyback	-	-	(29)	-	-	(29)	-	(29)
Net profit for the period ended 31 December 2008	-	-	-	-	651	651	(45)	606
At 31 December 2008 (Nominal value at RM0.10 per share)	286,680	28,668	(29)	15,785	(872)	43,552	-	43,552

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2008 (UNAUDITED)

	Period Ended 31/12/2008 (Unaudited) RM'000	Year Ended 31/12/2007 (Audited) RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	929	1,647
Adjustments for:		
Allowance for doubtful debts	11,788	5,721
Allowance for doubtful debts no longer required	(10,756)	(5,953)
Amortisation of prepaid lease payment	-	1
Bad debts written off	-	289
Depreciation of property, plant and equipment	2,106	1,978
Equipment written off	-	640
Gain on disposal of property, plant and equipment	(76)	(16)
Impairment loss on development cost	-	755
Inventories written down	-	495
Interest expense	93	241
Interest income	(353)	(262)
Government grant	(7)	-
Operating profit before working capital changes	3,724	5,536
Changes in working capital:		
Net change in current assets	(11,502)	2,991
Net change in current liabilities	(11,002)	21,730
Cash generated (for)/from operations	(18,780)	30,257
Interest paid	(93)	(241)
Tax paid	(120)	(1,284)
Government grant	7	-
Net cash (for)/from operating activities	(18,986)	28,732
CASH FLOWS FOR INVESTING ACTIVITIES		
Effect of disposal of subsidiary companies	-	49
Development cost paid	(291)	(50)
Proceeds from disposal of property, plant and equipment	212	200
Purchase of property, plant and equipment	(9,522)	(1,158)
Interest received	353	262
Net cash for investing activities	(9,248)	(697)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Net drawdown of bills payable	-	(1,874)
Additional of bills payable	599	-
Repayment of hire purchase obligations	(246)	(155)
Repayment to a related party	-	1
Purchase of treasury shares	(29)	-
Net cash from/(for) financing activities	324	(2,028)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(27,910)	26,007
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	34,913	8,906
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note 15)	7,003	34,913

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