

INS BIOSCIENCE BERHAD

(Company No: 623239 - V)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIFTH QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER (UNAUDITED) 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER (UNAUDITED) 31/03/2008 RM'000	15 MONTHS ENDED 31MARCH 2009 (UNAUDITED) 31/03/2009 RM'000	15 MONTHS ENDED 31MARCH 2008 (UNAUDITED) 31/03/2008 RM'000
Revenue	4,860	21,297	75,304	112,358
Cost of sales	(4,404)	(12,110)	(47,327)	(70,268)
Gross profit	456	9,187	27,977	42,090
Other operating income	(3,999)	3,593	7,674	9,904
Selling and distribution expenses	(3,536)	(5,055)	(17,660)	(24,448)
Administrative expenses	(3,277)	(2,898)	(14,432)	(11,956)
Other operating expenses	(583)	(3,691)	(13,476)	(12,566)
Finance costs	(91)	(14)	(184)	(255)
(Loss) / Profit before taxation	(11,030)	1,122	(10,101)	2,769
Taxation	(10)	(70)	(333)	(220)
(Loss) / Profit after taxation	(11,040)	1,052	(10,434)	2,549
Attributable to :				
- equity holders of the parent	(11,040)	1,077	(10,389)	2,575
- minority interest	-	(25)	(45)	(26)
	<u>(11,040)</u>	<u>1,052</u>	<u>(10,434)</u>	<u>2,549</u>
(Loss)/Earnings Per Share attributable to equity holders of the parent (Sen)	<u>(3.85)</u>	<u>0.38</u>	<u>(3.62)</u>	<u>0.90</u>

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 MARCH 2009 (UNAUDITED)

	(UNAUDITED)	(AUDITED)
	AS AT END OF CURRENT QUARTER 31.03.2009 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,111	15,312
Prepaid lease payment	44	45
Development expenditure	-	-
Other investment	1,896	63
Goodwill on consolidation	3,644	3,644
	<u>27,695</u>	<u>19,064</u>
Current assets		
Inventories	8,074	6,936
Trade and other receivables	14,157	14,804
Tax refundable	411	477
Fixed deposits with licensed banks	5,297	14,796
Cash and bank balances	3,169	20,117
Amount due from related parties	71	-
	<u>31,179</u>	<u>57,130</u>
TOTAL ASSETS	<u>58,874</u>	<u>76,194</u>
EQUITY AND LIABILITIES		
Share capital	28,668	28,668
Treasury shares	(110)	-
Share premium	15,785	15,785
Accumulated loss	(11,912)	(1,523)
Equity attributable to equity holders of the parent	<u>32,431</u>	<u>42,930</u>
Minority Interest	-	45
Total equity	<u>32,431</u>	<u>42,975</u>
Non-current liabilities		
Hire purchase payables	684	1,047
Term loan	2,696	-
Deferred taxation	-	-
	<u>3,380</u>	<u>1,047</u>
Current liabilities		
Trade and other payables	17,029	31,624
Amount due to related parties	17	-
Hire purchase payables	245	226
Bank overdraft	3,462	-
Term loan	304	-
Bills payables	1,486	-
Provision for taxation	520	322
	<u>23,063</u>	<u>32,172</u>
Total liabilities	<u>26,443</u>	<u>33,219</u>
TOTAL EQUITY AND LIABILITIES	<u>58,874</u>	<u>76,194</u>
Net assets [NA] per share attributable to the equity holders of the parent (sen)	<u>11.31</u>	<u>14.97</u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIFTH QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009 (UNAUDITED)

	Issued and fully paid ordinary shares of RM0.10 each		Treasury Shares	Non-Distributable Share Premium	Distributable - Accumulated Loss	Shareholders' Equity	Minority Interest	Total
	Number of shares '000	Nominal value 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	-	-	(110)	-	-	(110)	-	(110)
Net loss for the period ended 31 March 2009	-	-	-	-	(10,389)	(10,389)	(45)	(10,434)
At 31 March 2009 (Nominal value at RM0.10 per share)	<u>286,680</u>	<u>28,668</u>	<u>(110)</u>	<u>15,785</u>	<u>(11,912)</u>	<u>32,431</u>	<u>-</u>	<u>32,431</u>

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIFTH QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	15 Months Ended 31/03/2009 (Unaudited) RM'000	12 Months Ended 31/12/2007 (Audited) RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(10,101)	1,647
Adjustments for:		
Allowance for doubtful debts	11,928	5,721
Allowance for doubtful debts no longer required	(6,634)	(5,953)
Amortisation of prepaid lease payment	1	1
Bad debts written off	-	289
Depreciation of property, plant and equipment	2,792	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	135	241
Interest income	(360)	(262)
Government grant	(7)	-
Operating (loss)/profit before working capital changes	(2,322)	5,536
Changes in working capital:		
Net change in current assets	(5,856)	2,991
Net change in current liabilities	(14,579)	21,730
Cash generated (for)/from operations	(22,757)	30,257
Interest paid	(185)	(241)
Tax paid	(69)	(1,284)
Government grant	7	-
Net cash (for)/from operating activities	(23,004)	28,732
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,764)	(1,158)
Effect of disposal of subsidiary companies	-	49
Proceeds from disposal of property, plant and equipment	251	200
Development cost paid	-	(50)
Interest received	360	262
Purchase of other investment	(1,833)	-
Net cash used in investing activities	(10,986)	(697)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(344)	(155)
Repayment to a related party	-	1
Purchase of treasury shares	(110)	-
Additional of term loan	3,000	-
Net drawdown/(repayment) of bills payable	1,535	(1,874)
Net cash from/(used in) financing activities	4,081	(2,028)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(29,909)	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)	5,004	34,913

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