

INS BIOSCIENCE BERHAD

(Company No: 623239 - V)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.9.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.9.2008 RM'000	CURRENT YEAR TO DATE 30.9.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.9.2008 RM'000
Revenue	16,814	16,615	30,661	38,904
Cost of sales	<u>(11,808)</u>	<u>(10,068)</u>	<u>(21,497)</u>	<u>(24,823)</u>
Gross profit	5,006	6,547	9,164	14,081
Other operating income	1,331	5,960	3,441	6,230
Selling and distribution expenses	(781)	(3,301)	(1,400)	(6,777)
Administrative expenses	(3,189)	(2,644)	(5,460)	(5,695)
Other operating expenses	(1,761)	(6,479)	(4,842)	(6,680)
Finance costs	<u>(55)</u>	<u>(26)</u>	<u>(135)</u>	<u>(40)</u>
Profit before taxation	551	57	768	1,119
Taxation	<u>-</u>	<u>(50)</u>	<u>(91)</u>	<u>(159)</u>
Profit after taxation	<u>551</u>	<u>7</u>	<u>677</u>	<u>960</u>
Attributable to :				
- equity holders of the parent	551	96	677	1,055
- minority interest	<u>-</u>	<u>(89)</u>	<u>-</u>	<u>(95)</u>
	<u>551</u>	<u>7</u>	<u>677</u>	<u>960</u>
Earnings Per Share attributable to equity holders of the parent (Sen)				
(a) Basic	0.19	0.03	0.24	0.37
(b) Fully diluted	N/A	N/A	N/A	N/A

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009 (UNAUDITED)

	(UNAUDITED) AS AT END OF CURRENT QUARTER 30.9.2009 RM'000	(AUDITED) AS AT 31.03.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,365	22,111
Prepaid lease payment	44	45
Other investment	1,896	63
Goodwill on consolidation	3,644	3,644
	<u>26,949</u>	<u>25,863</u>
Current assets		
Inventories	6,787	7,721
Trade and other receivables	16,873	20,337
Tax refundable	162	174
Other investment	1,092	1,089
Fixed deposits with licensed banks	4,189	4,208
Cash and bank balances	4,196	3,138
	<u>33,299</u>	<u>36,667</u>
TOTAL ASSETS	<u>60,248</u>	<u>62,530</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	28,668	28,668
Share premium	15,785	15,785
Treasury share	(110)	(110)
Accumulated loss	(11,108)	(11,785)
	<u>33,235</u>	<u>32,558</u>
Minority Interest	-	-
Total equity	<u>33,235</u>	<u>32,558</u>
Non-current liabilities		
Hire purchase payables	838	709
Term Loan	2,692	2,844
	<u>3,530</u>	<u>3,553</u>
Current liabilities		
Trade and other payables	11,176	10,605
Advances received from distributors	7,879	11,100
Amount owing to director	-	88
Amount owing to related parties	-	67
Hire purchase payables	220	220
Term Loan	156	156
Provision for taxation	285	309
Bills payables	1,569	1,487
Bank overdrafts	2,198	2,387
	<u>23,483</u>	<u>26,419</u>
Total liabilities	27,013	29,972
TOTAL EQUITY AND LIABILITIES	<u>60,248</u>	<u>62,530</u>
Net assets [NA] per share attributable to the equity holders of the parent (sen)	11.60	11.36

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (UNAUDITED)

	Issued and fully paid ordinary shares of RM0.10 each		Non- Distributable Share Premium	Treasury Shares	Distributable - Retained Profit / Accumulated Loss	Shareholders' Equity	Minority Interests	Total
	Number of shares '000	Nominal value RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2008 (Nominal value at RM0.10 per share)	286,680	28,668	15,785	-	(1,523)	42,930	45	42,975
Treasury shares acquired	-	-	-	(110)	-	(110)	-	(110)
Net loss for the financial period	-	-	-	-	(10,262)	(10,262)	(45)	(10,307)
At 31 March 2009 (Nominal value at RM0.10 per share)	286,680	28,668	15,785	(110)	(11,785)	32,558	-	32,558
Net profit for the period ended 30 September 2009	-	-	-	-	677	677	-	677
At 30 September 2009 (Nominal value at RM0.10 per share)	286,680	28,668	15,785	(110)	(11,108)	33,235	-	33,235

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009 (UNAUDITED)

	6 months ended 30.09.2009	Financial Period Ended 31 March 2009 (Audited)
	RM'000	RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit / (loss) before taxation	768	(9,948)
Adjustments for:		
Allowance for doubtful debts	4,085	10,495
Allowance for inventory obsolescence	-	1,100
Amortisation of prepaid lease payments	1	1
Depreciation of property, plant and equipment	1,209	2,791
Gain on disposal of property, plant and equipment	(126)	(76)
Interest expense	134	184
Interest income	(75)	(428)
Writeback of allowance for doubtful debts	(3,215)	(6,977)
Operating profit/(loss) before working capital changes	<u>2,781</u>	<u>(2,858)</u>
Changes in working capital:		
Net change in current assets	3,529	(10,937)
Net change in current liabilities	(3,025)	(9,852)
Cash from/(for) operations	<u>3,285</u>	<u>(23,647)</u>
Interest paid	(134)	(184)
Tax paid	(103)	(70)
Net cash from/(for) operating activities	<u>3,048</u>	<u>(23,901)</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Development cost paid	-	428
Proceeds from disposal of property, plant and equipment	180	124
Purchase of other investment	(1,833)	-
Purchase of property, plant and equipment	(518)	(9,637)
Interest received	75	-
Net cash for investing activities	<u>(2,096)</u>	<u>(9,085)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from a director	-	88
Net (repayment)/drawdown of term loan	(310)	3,000
Net (repayment)/drawdown of bills payable	1,060	1,487
Repayment of hire purchase obligations	(471)	(344)
Treasury shares acquired	-	(110)
Net cash from financing activities	<u>279</u>	<u>4,121</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,231	(28,865)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	6,048	34,913
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A15)	<u>7,279</u>	<u>6,048</u>

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