

# INS BIOSCIENCE BERHAD

(Company No: 623239 - V)

(Incorporated in Malaysia)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2008 RM'000	CURRENT YEAR TO DATE 31.12.2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.12.2008 RM'000
Revenue	20,077	10,243	50,738	49,147
Cost of sales	<u>(14,756)</u>	<u>(5,990)</u>	<u>(36,253)</u>	<u>(30,813)</u>
<b>Gross profit</b>	<b>5,321</b>	<b>4,253</b>	<b>14,485</b>	<b>18,334</b>
Other operating income	1,247	1,850	4,688	8,080
Selling and distribution expenses	(552)	(2,292)	(1,952)	(9,069)
Administrative expenses	(2,932)	(2,562)	(8,392)	(8,257)
Other operating expenses	(1,391)	(2,522)	(6,233)	(9,202)
Finance costs	<u>(28)</u>	<u>(39)</u>	<u>(163)</u>	<u>(79)</u>
<b>Profit before taxation</b>	<b>1,665</b>	<b>(1,312)</b>	<b>2,433</b>	<b>(193)</b>
Taxation	<u>(307)</u>	<u>(94)</u>	<u>(398)</u>	<u>(253)</u>
<b>Profit after taxation</b>	<b><u>1,358</u></b>	<b><u>(1,406)</u></b>	<b><u>2,035</u></b>	<b><u>(446)</u></b>
Attributable to :				
- equity holders of the parent	1,483	(1,406)	2,160	(351)
- minority interest	<u>(125)</u>	<u>-</u>	<u>(125)</u>	<u>(95)</u>
	<b><u>1,358</u></b>	<b><u>(1,406)</u></b>	<b><u>2,035</u></b>	<b><u>(446)</u></b>
Earnings Per Share attributable to equity holders of the parent (Sen)				
(a) Basic	0.52	(0.49)	0.75	(0.12)
(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 period ended 31 March 2009

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

### CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009 (UNAUDITED)

	(UNAUDITED) AS AT END OF CURRENT QUARTER 31.12.2009 RM'000	(AUDITED) AS AT 31.03.2009 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,619	22,111
Prepaid lease payment	44	45
Intellectual properties	500	-
Intangible assets	1,222	-
Other investments	63	63
Goodwill on consolidation	3,644	3,644
	27,092	25,863
<b>Current assets</b>		
Inventories	7,217	7,721
Trade and other receivables	16,414	20,337
Tax refundable	162	174
Other investment	1,107	1,089
Fixed deposits with licensed banks	7,335	4,208
Cash and bank balances	3,847	3,138
	36,082	36,667
<b>TOTAL ASSETS</b>	<b>63,174</b>	<b>62,530</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	28,668	28,668
Share premium	15,785	15,785
Treasury share	(110)	(110)
Accumulated loss	(9,625)	(11,785)
	34,718	32,558
Minority Interest	1,097	-
<b>Total equity</b>	<b>35,815</b>	<b>32,558</b>
<b>Non-current liabilities</b>		
Hire purchase payables	821	709
Term Loan	2,616	2,844
	3,437	3,553
<b>Current liabilities</b>		
Trade and other payables	8,054	10,605
Advances received from distributors	13,053	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	653	309
Bills payables	1,628	1,487
Bank overdrafts	158	2,387
	23,922	26,419
<b>Total liabilities</b>	27,359	29,972
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,174</b>	<b>62,530</b>
Net assets [NA] per share attributable to the equity holders of the parent (sen)	12.11	11.36

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
Investment in a subsidiary	-	-	-	-	-	-	1,222	1,222
Net profit for the period ended 31 December 2009	-	-	-	-	2,160	2,160	(125)	2,035
At 31 December 2009 (Nominal value at RM0.10 per share)	<u>286,680</u>	<u>28,668</u>	<u>15,785</u>	<u>(110)</u>	<u>(9,625)</u>	<u>34,718</u>	<u>1,097</u>	<u>35,815</u>

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## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

### CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2009 (UNAUDITED)

	<b>9 months ended 31.12.2009</b>	<b>Financial Period Ended 31 March 2009 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	2,433	(9,948)
Adjustments for:		
Allowance for doubtful debts	5,042	10,495
Allowance for inventory obsolescence	-	1,100
Amortisation of prepaid lease payments	1	1
Depreciation of property, plant and equipment	1,863	2,791
Gain on disposal of property, plant and equipment	(126)	(76)
Interest expense	163	184
Interest income	(112)	(428)
Property, plant & equipment written off	104	-
Writeback of allowance for doubtful debts	(4,432)	(6,977)
Operating profit/(loss) before working capital changes	4,936	(2,858)
Changes in working capital:		
Net change in current assets	4,761	(10,937)
Net change in current liabilities	(754)	(9,852)
Cash from/(for) operations	8,943	(23,647)
Interest paid	(163)	(184)
Tax paid	(41)	(70)
<b>Net cash from/(for) operating activities</b>	<b>8,739</b>	<b>(23,901)</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Development cost paid	-	428
Purchase of intangible assets	(500)	-
Sales proceeds from disposal of property, plant and equipment	180	124
Purchase of property, plant and equipment	(640)	(9,637)
Investment in a subsidiary	(1,833)	-
Interest received	112	-
<b>Net cash for investing activities</b>	<b>(2,681)</b>	<b>(9,085)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from a director	-	88
Net (repayment)/drawdown of term loan	(228)	3,000
Net drawdown of bills payable	142	1,487
Repayment of hire purchase obligations	111	(344)
Treasury shares acquired	-	(110)
<b>Net cash from financing activities</b>	<b>25</b>	<b>4,121</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	6,083	(28,865)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	6,048	34,913
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A15)</b>	<b>12,131</b>	<b>6,048</b>

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