

INS BIOSCIENCE BERHAD

(Company No: 623239 - V)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31.03.2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2009 RM'000	CURRENT YEAR TO DATE 31.03.2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD* 31.03.2009 RM'000
Revenue	29,958	4,860	80,696	65,626
Cost of sales	<u>(18,335)</u>	<u>(4,404)</u>	<u>(54,588)</u>	<u>(49,370)</u>
Gross profit	11,623	456	26,108	16,256
Other operating income	96	(3,999)	4,784	15,525
Selling and distribution expenses	(1,233)	(3,536)	(3,185)	(14,692)
Administrative expenses	(6,369)	(3,277)	(14,761)	(14,612)
Other operating expenses	(856)	(583)	(7,089)	(12,240)
Finance costs	<u>(27)</u>	<u>(91)</u>	<u>(190)</u>	<u>(184)</u>
Profit/(loss) before taxation	3,234	(11,030)	5,667	(9,947)
Taxation	<u>(147)</u>	<u>(10)</u>	<u>(545)</u>	<u>(360)</u>
Profit/(loss) after taxation	<u>3,087</u>	<u>(11,040)</u>	<u>5,122</u>	<u>(10,307)</u>
Attributable to :				
- equity holders of the parent	3,724	(11,040)	5,884	(10,262)
- minority interest	<u>(637)</u>	<u>-</u>	<u>(762)</u>	<u>(45)</u>
	<u>3,087</u>	<u>(11,040)</u>	<u>5,122</u>	<u>(10,307)</u>
Earnings Per Share attributable to equity holders of the parent (Sen)				
(a) Basic	1.30	(3.85)	2.05	(3.58)
(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

* The Group has changed its financial year from 31 December to 31 March. Cumulative quarter for the preceding year corresponding period consist of 15 months results beginning 1 January 2008.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2010 (UNAUDITED)

	(UNAUDITED) AS AT END OF CURRENT QUARTER 31.03.2010 RM'000	(AUDITED) AS AT 31.03.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21,451	22,111
Prepaid lease payment	44	45
Intellectual properties	500	-
Other investment	63	63
Goodwill on consolidation	3,644	3,644
	<u>25,702</u>	<u>25,863</u>
Current assets		
Inventories	7,577	7,721
Trade and other receivables	23,537	20,337
Tax refundable	56	174
Other investment	1,116	1,089
Fixed deposits with licensed banks	6,987	4,208
Cash and bank balances	4,355	3,138
	<u>43,628</u>	<u>36,667</u>
TOTAL ASSETS	<u>69,330</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	(5,901)	(11,785)
	<u>38,442</u>	<u>32,558</u>
Minority Interest	460	-
Total equity	<u>38,902</u>	<u>32,558</u>
Non-current liabilities		
Hire purchase payables	1,005	709
Term Loan	2,540	2,844
	<u>3,545</u>	<u>3,553</u>
Current liabilities		
Trade and other payables	13,174	10,605
Advances received from distributors	12,228	11,100
Amount owing to director	-	88
Amount owing to related parties	-	67
Hire purchase payables	305	220
Term Loan	156	156
Provision for taxation	456	309
Bills payables	-	1,487
Bank overdrafts	564	2,387
	<u>26,883</u>	<u>26,419</u>
Total liabilities	<u>30,428</u>	<u>29,972</u>
TOTAL EQUITY AND LIABILITIES	<u>69,330</u>	<u>62,530</u>
Net assets [NA] per share		
attributable to the equity holders of the parent (sen)	13.41	11.36

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (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 year ended 31 March 2010	-	-	-	-	5,884	5,884	(762)	5,122
At 31 March 2010 (Nominal value at RM0.10 per share)	<u>286,680</u>	<u>28,668</u>	<u>15,785</u>	<u>(110)</u>	<u>(5,901)</u>	<u>38,442</u>	<u>460</u>	<u>38,902</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010 (UNAUDITED)

	Financial Year ended 31 March 2010 (Unaudited) RM'000	Financial Period Ended 31 March 2009 (Audited) RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit / (loss) before taxation	5,667	(9,947)
Adjustments for:		
Allowance for doubtful debts	4,924	10,495
Allowance for inventory obsolescence	-	1,100
Amortisation of prepaid lease payments	1	1
Depreciation of property, plant and equipment	2,562	2,791
Gain on disposal of property, plant and equipment	(122)	(76)
Interest expense	190	184
Interest income	(164)	(428)
Intangible asset written off	1,222	-
Writeback of allowance for doubtful debts	(4,000)	(6,977)
Equipment written off	790	-
Operating profit/(loss) before working capital changes	11,070	(2,857)
Changes in working capital:		
Net change in current assets	(3,035)	(10,938)
Net change in current liabilities	3,541	(9,852)
Cash from/(for) operations	11,576	(23,647)
Interest paid	(190)	(184)
Tax paid	(280)	(70)
Net cash from/(for) operating activities	11,106	(23,901)
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of intangible assets	(500)	-
Sales proceeds from disposal of property, plant and equipment	180	124
Purchase of property, plant and equipment	(1,861)	(9,637)
Investment in a subsidiary	(1,833)	-
Interest received	164	428
Net cash for investing activities	(3,850)	(9,085)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from a director	-	88
Net (repayment)/drawdown of term loan	(304)	3,000
Net (repayment)/drawdown of bills payable	(1,402)	1,487
Net drawdown/(repayment) of hire purchase obligations	296	(344)
Treasury shares acquired	-	(110)
Net cash (for)/from financing activities	(1,410)	4,121
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,846	(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)	11,894	6,048

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