

# INS BIOSCIENCE BERHAD

(Company No: 623239-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 DECEMBER 2010

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31/12/2010 RM'000</u>	<u>PRECEDING YEAR QUARTER 31/12/2009 (RESTATED) RM'000</u>	<u>CURRENT YEAR TO DATE 31/12/2010 RM'000</u>	<u>PRECEDING YEAR PERIOD 31/12/2009 (RESTATED) RM'000</u>
REVENUE	16,805	20,077	51,516	50,738
COST OF SALES	(11,534)	(14,756)	(32,299)	(36,253)
GROSS PROFIT	5,271	5,321	19,217	14,485
OTHER INCOME	2,678	1,247	4,267	4,688
SELLING AND DISTRIBUTIONS EXPENSES	(2,146)	(552)	(4,920)	(1,952)
ADMINISTRATIVE EXPENSES	(3,682)	(2,932)	(9,586)	(8,392)
OTHER OPERATING EXPENSES	(1,679)	(1,391)	(5,635)	(6,233)
FINANCE COSTS	(99)	(28)	(258)	(163)
PROFIT BEFORE TAX	343	1,665	3,085	2,433
TAX EXPENSE	153	(307)	(69)	(398)
NET PROFIT FOR THE PERIOD	496	1,358	3,016	2,035
OTHER COMPREHENSIVE LOSS				
Exchange Fluctuation Reserve	(8)	-	(51)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	488	1,358	2,965	2,035
Profit attributable to:				
Equity holders of the parent Company	589	1,483	3,219	2,160
Minority interest	(93)	(125)	(203)	(125)
	496	1,358	3,016	2,035
Total Comprehensive income attributable to:				
Equity holders of the parent Company	581	1,483	3,168	2,160
Minority interest	(93)	(125)	(203)	(125)
	488	1,358	2,965	2,035
Earnings per share (sen)				
Basic	0.21	0.52	1.13	0.76
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 March 2010.

# INS BIOSCIENCE BERHAD

(Company No: 623239-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at 31/12/10 RM'000	As at 31/3/10 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,780	22,848
Prepaid lease payments for land	44	44
Other investments	63	63
Intangible assets	500	500
Goodwill on consolidation	3,644	3,644
	28,031	27,099
<b>Current assets</b>		
Inventories	8,387	7,175
Trade and other receivables	26,707	23,356
Tax refundable	337	151
Other investments	-	1,116
Fixed deposits with licensed banks	5,910	6,987
Cash and bank balances	5,396	4,645
	46,737	43,430
<b>TOTAL ASSETS</b>	74,768	70,529
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the equity holders of the parent</b>		
Share capital	28,668	28,668
Share premium	15,785	15,785
Treasury share	(110)	(110)
Foreign exchange reserve	168	219
Accumulated losses	(4,734)	(6,380)
	39,777	38,182
Minority interest	1,262	534
<b>TOTAL EQUITY</b>	41,039	38,716
<b>Non-current liabilities</b>		
Long-term borrowings	4,755	3,653
Deferred tax liabilities	95	95
	4,850	3,748
<b>Current liabilities</b>		
Trade and other payables	12,346	13,333
Advance received from distributors	12,069	13,433
Short-term borrowings	894	478
Bank overdrafts	3,155	563
Tax liabilities	415	258
	28,879	28,065
<b>TOTAL LIABILITIES</b>	33,729	31,813
<b>TOTAL EQUITY AND LIABILITIES</b>	74,768	70,529
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.14	0.13

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# INS BIOSCIENCE BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 2010 (The figures have not been audited)

	Issued and fully paid ordinary shares of RM0.10 each		Non- Distributable Share Premium	Treasury Shares	Foreign Exchange Reserve	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	RM'000
At 1 April 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
Foreign exchange reserve in the translation of a foreign subsidiary	-	-	-	-	219	-	219	146	365
Net profit for the year	-	-	-	-	-	5,405	5,405	(834)	4,571
At 31 March 2010 (Nominal value at RM0.10 per share) - Before the adoption of FRS 139	286,680	28,668	15,785	(110)	219	(6,380)	38,182	534	38,716
Effects on the adoption of FRS 139	-	-	-	-	-	-	-	-	-
After adoption of FRS 139	286,680	28,668	15,785	(110)	219	(6,380)	38,182	534	38,716
Investment in a subsidiary	-	-	-	-	-	-	-	931	931
Dividend	-	-	-	-	-	(1,573)	(1,573)	-	(1,573)
Total comprehensive income for the period	-	-	-	-	(51)	3,219	3,168	(203)	2,965
At 31 December 2010 (Nominal value at RM0.10 per share)	286,680	28,668	15,785	(110)	168	(4,734)	39,777	1,262	41,039

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# INS BIOSCIENCE BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2010

(The figures have not been audited)

	CURRENT FINANCIAL PERIOD TO DATE 31/12/2010 RM'000	AUDITED FINANCIAL YEAR ENDED 31/03/2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,085	4,918
Adjustments for:		
Amortisation of prepaid lease payments for land	1	1
Amortisation of intangible assets	-	184
Allowance for doubtful debts	4,140	3,159
Bad debts written off	-	30
Writeback of allowance for doubtful debts	(1,397)	(3,356)
Allowance for inventory obsolescence	-	383
Depreciation on property, plant & equipment	1,969	2,654
Intangible assets written off	-	1,176
Interest expenses	258	315
Inventories written down	-	203
Loss/(gain) on disposal of equipment	24	(126)
Interest income	(112)	(164)
Operating profit before working capital changes	7,968	9,377
Net changes in current assets	(7,305)	(2,892)
Net changes in current liabilities	(2,351)	4,993
Cash (used in)/ generated from operation	(1,688)	11,478
Interest paid	(258)	(315)
Tax paid	(276)	(280)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>(2,222)</b>	<b>10,883</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	112	164
Subscriptions of shares by minority interests in a subsidiary	931	1,222
Proceeds from disposal of equipment	-	974
Purchase of intangible assets	-	(1,860)
Investment in a subsidiary	(1,396)	-
Purchase of property, plant and equipment	(2,926)	(3,398)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,279)</b>	<b>(2,898)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment to a director	-	(88)
Net drawdown/(Repayment) of term loans	1,741	(178)
Repayment of bills payable	-	(1,486)
Repayment of hire purchase creditors	(223)	(450)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>1,518</b>	<b>(2,202)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(3,983)</b>	<b>5,783</b>
<b>EFFECTS OF FOREIGN EXCHANGE</b>	<b>(51)</b>	<b>353</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>12,185</b>	<b>6,049</b>
<b>CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL PERIOD / YEAR (NOTE A15)</b>	<b>8,151</b>	<b>12,185</b>

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