

INS BIOSCIENCE BERHAD

(Company No: 623239-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2011

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31/3/2011 RM'000</u>	<u>PRECEDING YEAR QUARTER 31/3/2010 (RESTATED) RM'000</u>	<u>CURRENT YEAR TO DATE 31/3/2011 RM'000</u>	<u>PRECEDING YEAR 31/3/2010 (RESTATED) RM'000</u>
REVENUE	11,981	23,713	63,497	74,451
COST OF SALES	(11,149)	(17,534)	(43,448)	(53,787)
GROSS PROFIT	832	6,179	20,049	20,664
OTHER INCOME	(176)	2,803	4,091	7,491
SELLING AND DISTRIBUTIONS EXPENSES	(6,672)	(2,246)	(11,592)	(4,198)
ADMINISTRATIVE EXPENSES	(4,190)	(3,975)	(13,776)	(12,367)
OTHER OPERATING EXPENSES	(10,657)	(124)	(16,292)	(6,357)
FINANCE COSTS	(123)	(152)	(381)	(315)
(LOSS)/PROFIT BEFORE TAX	(20,986)	2,485	(17,901)	4,918
TAX EXPENSE	52	51	(17)	(347)
NET (LOSS)/PROFIT FOR THE YEAR	(20,934)	2,536	(17,918)	4,571
OTHER COMPREHENSIVE INCOME /(LOSS)				
Exchange Fluctuation Reserve	19	-	(32)	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(20,915)	2,536	(17,950)	4,571
(Loss)/profit attributable to:				
Equity holders of the parent Company	(20,706)	3,245	(17,487)	5,405
Minority interest	(228)	(709)	(431)	(834)
	(20,934)	2,536	(17,918)	4,571
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent Company	(20,687)	3,245	(17,519)	5,405
Minority interest	(228)	(709)	(431)	(834)
	(20,915)	2,536	(17,950)	4,571
(Loss)/earnings per share (sen)				
Basic	(7.24)	1.13	(6.11)	1.89
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 MARCH 2011

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	As at 31/3/11 RM'000	As at 31/3/10 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,967	22,848
Prepaid lease payments for land	43	44
Other investments	63	63
Intangible assets	500	500
Goodwill on consolidation	-	3,644
	23,573	27,099
Current assets		
Inventories	4,598	7,175
Trade and other receivables	18,117	23,356
Tax refundable	399	151
Other investments	-	1,116
Fixed deposits with licensed banks	5,514	6,987
Cash and bank balances	4,222	4,645
	32,850	43,430
TOTAL ASSETS	56,423	70,529
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	28,668	28,668
Share premium	15,785	15,785
Treasury share	(110)	(110)
Foreign exchange reserve	187	219
Accumulated losses	(25,440)	(6,380)
	19,090	38,182
Minority interest	919	534
TOTAL EQUITY	20,009	38,716
Non-current liabilities		
Long-term borrowings	4,604	3,653
Deferred tax liabilities	95	95
	4,699	3,748
Current liabilities		
Trade and other payables	12,985	13,333
Advance received from distributors	13,247	13,433
Short-term borrowings	1,035	478
Bank overdrafts	4,077	563
Tax liabilities	371	258
	31,715	28,065
TOTAL LIABILITIES	36,414	31,813
TOTAL EQUITY AND LIABILITIES	56,423	70,529
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.07	0.13

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INS BIOSCIENCE BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 MARCH 2011 (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	-	-	-	-	-	-	-	816	816
Dividend	-	-	-	-	-	(1,573)	(1,573)	-	(1,573)
Total comprehensive loss for the year	-	-	-	-	(32)	(17,487)	(17,519)	(431)	(17,950)
At 31 March 2011 (Nominal value at RM0.10 per share)	286,680	28,668	15,785	(110)	187	(25,440)	19,090	919	20,009

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INS BIOSCIENCE BERHAD

(Company No: 623239-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2011

(The figures have not been audited)

	CURRENT FINANCIAL YEAR TO DATE 31/03/2011 RM'000	AUDITED FINANCIAL YEAR ENDED 31/03/2010 RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(17,901)	4,918
Adjustments for:		
Allowance for doubtful debts	6,689	3,159
Allowance for inventory obsolescence	-	383
Allowance for slow moving inventory	3,490	-
Amortisation of intangible assets	140	184
Amortisation of prepaid lease payments for land	1	1
Bad debts written off	-	30
Deposit written off	26	-
Depreciation on property, plant & equipment	2,938	2,654
Goodwill on consolidation written off	3,644	-
Intangible assets written off	-	1,176
Interest expenses	381	315
Interest income	(141)	(164)
Inventories written down	-	203
Loss/(gain) on disposal of equipment	21	(126)
Property, plant and equipment written off	400	-
Writeback of allowance for doubtful debts	(911)	(3,356)
Operating (loss)/profit before working capital changes	(1,223)	9,377
Net changes in current assets	(1,617)	(2,892)
Net changes in current liabilities	(533)	4,993
Cash (used in)/generated from operation	(3,373)	11,478
Interest paid	(381)	(315)
Tax paid	(426)	(280)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(4,180)	10,883
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	141	164
Subscriptions of shares by minority interests in a subsidiary	912	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	(3,479)	(3,398)
NET CASH USED IN INVESTING ACTIVITIES	(3,822)	(2,898)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
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	(233)	(450)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1,508	(2,202)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENT	(6,494)	5,783
EFFECTS OF FOREIGN EXCHANGE	(32)	353
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	12,185	6,049
CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL YEAR (NOTE A15)	5,659	12,185

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