



TMC LIFE SCIENCES BHD
Company no. 624409-A
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 DECEMBER 2008

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INTERIM FINANCIAL REPORT FOR THE
QUARTER ENDED 31 DECEMBER 2008

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31 Dec 2008	PRECEDING YEAR CORRESPONDING QUARTER 31 Dec 2007	CURRENT YEAR TO-DATE 31 Dec 2008	PRECEDING YEAR CORRESPONDING QUARTER 31 Dec 2007
		RM	RM	RM	RM
Revenue		13,237,778	8,631,906	38,872,589	31,416,521
Operating expenses		(12,065,700)	(5,920,314)	(32,347,085)	(17,230,178)
Profit from operations		1,172,078	2,711,592	6,525,504	14,186,343
Amortisation & Depreciation		(684,018)	(115,617)	(1,758,926)	(1,416,207)
Finance costs		(466,947)	-	(469,118)	-
Interest income		7,350	102,144	101,538	217,296
Profit before taxation		28,463	2,698,119	4,398,998	12,987,432
Taxation	B5	83,000	(1,232,583)	(666,526)	(3,740,694)
Profit after taxation		111,463	1,465,536	3,732,472	9,246,738
Minority interests		15,127	92,213	136,668	92,212
Net profit attributable to members of the company		126,590	1,557,749	3,869,140	9,338,950
Weighted Average No of ordinary shares in issue		262,146,530	185,163,000	204,514,051	173,356,841
Earnings per share (sen)					
- Basic	B15	0.05	0.84	1.89	5.39

(The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial report)

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INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED BALANCE SHEET

	Note	AS AT 31 December 2008 (UNAUDITED) RM	AS AT 31 December 2007 (AUDITED) RM
ASSETS			
Non-Current Assets			
Property, plant and equipment		85,884,988	49,942,313
Prepaid land lease payments		18,987,498	19,191,666
Goodwill		3,528,500	-
Intangible assets		10,167,768	10,926,037
		<u>118,568,754</u>	<u>80,060,016</u>
Current Assets			
Inventories		1,702,325	472,148
Trade receivables		4,146,652	918,164
Other receivables, deposits and prepayments		27,541,887	1,348,254
Other investment		-	5,605,392
Cash and cash equivalents		21,039,775	5,766,691
		<u>54,430,639</u>	<u>14,110,649</u>
TOTAL ASSETS		172,999,393	94,170,665
EQUITY AND LIABILITIES			
Equity Attributable To Equity Holders Of The Company			
Share capital		60,177,975	18,516,300
Share premium		21,751,724	26,990,937
Retained profits		32,398,111	29,917,692
Total Equity		<u>114,327,810</u>	<u>75,424,929</u>
Minority Interest		(16,380)	(92,202)
Total Equity Attributable To Equity Holders Of The Company		114,311,430	75,332,727
Non-Current Liabilities			
Borrowings		28,231,968	1,130,253
Deferred taxation		3,165,587	3,090,239
		<u>31,397,555</u>	<u>4,220,492</u>
Current Liabilities			
Trade payables		5,791,841	4,466,232
Other payables		20,051,094	6,327,430
Borrowings		1,768,032	2,183,897
Tax payable		(320,559)	1,639,887
		<u>27,290,408</u>	<u>14,617,446</u>
TOTAL LIABILITIES		58,687,963	18,837,938
TOTAL EQUITY AND LIABILITIES		172,999,393	94,170,665

(The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial report)

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INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital RM	Share Premium RM	Distributable Retained Profits RM	Minority Interests RM	Total RM
At 1 January 2008	18,516,300	26,990,937	29,917,692	(92,202)	75,332,727
Net profit for the period	-	-	3,869,140	(136,668)	3,732,472
Subscription for new shares	18,516,300	18,516,300	-	99,990	37,132,590
Acquisition of subsidiaries	-	-	-	112,500	112,500
Bonus issue	23,145,375	(23,145,375)	-	-	-
Rights issue and bonus issue costs	-	(610,138)	-	-	(610,138)
Dividends Paid	-	-	(1,388,721)	-	(1,388,721)
At 31 December 2008	<u>60,177,975</u>	<u>21,751,724</u>	<u>32,398,111</u>	<u>(16,380)</u>	<u>114,311,430</u>
	-	-	-	-	-
At 1 January 2007 (Restated)	16,833,000	10,324,678	21,807,551	-	48,965,229
Net profit for the year	-	-	9,338,950	(92,202)	9,246,748
Issue of new shares	1,683,300	16,833,000	-	-	18,516,300
New share issue transaction costs	-	(166,741)	-	-	(166,741)
Dividends paid	-	-	(1,228,809)	-	(1,228,809)
At 31 December 2007	<u>18,516,300</u>	<u>26,990,937</u>	<u>29,917,692</u>	<u>(92,202)</u>	<u>75,332,727</u>

(The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial report)

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INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

	PERIOD ENDED 31 December 2008 RM (UNAUDITED)	PRECEEDING YEAR ENDED 31 December 2007 RM (AUDITED)
Cash flows from operating activities		
Profit before taxation	4,398,998	12,987,432
Adjustments for		
Non-cash items	2,052,671	1,850,271
Interest income	(101,538)	(217,296)
Operating profit before changes in working capital	<u>6,350,131</u>	<u>14,620,407</u>
Changes in working capital:		
Development costs incurred	(527,526)	(3,402,462)
Net change in current assets	(27,896,320)	(1,123,327)
Net change in current liabilities	8,900,139	3,253,903
Cash (used in) / generated from operations	<u>(13,173,576)</u>	<u>13,348,521</u>
Interest paid	(593,506)	(36,738)
Interest received	101,538	217,296
Income tax paid	(3,746,687)	(3,211,678)
Net cash (used in) / generated from operating activities	<u>(17,412,231)</u>	<u>10,317,401</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(30,485,479)	(30,727,389)
Acquisition of software	-	(57,513)
Acquisition of subsidiary	(3,546,351)	-
Nurse sponsorship incurred, net of receipts	(928,328)	(484,944)
Other investment redeemed / (made)	5,605,392	-5,605,392
Net cash used in investing activities	<u>(29,354,766)</u>	<u>(36,875,238)</u>
Cash flows from financing activities		
Dividends paid	(1,388,721)	(1,228,809)
Proceeds from issuance of ordinary shares, net of expenses	36,642,962	18,349,559
Term loan drawdown	26,685,850	3,314,150
Net inflow from Minority Interest	99,990	11
Net cash generated from financing activities	<u>62,040,081</u>	<u>20,434,911</u>
Net decrease in cash and cash equivalents	15,273,084	(6,122,926)
Cash and cash equivalents at beginning of financial period	5,766,691	11,889,617
Cash and cash equivalents at end of financial period	<u><u>21,039,775</u></u>	<u><u>5,766,691</u></u>
NOTES TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise:		
Cash and bank balances	<u>21,039,775</u>	<u>5,766,691</u>

(The unaudited condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial report)