



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

INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2010

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TMC LIFE SCIENCES BHD
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INTERIM FINANCIAL REPORT FOR THE
FIRST QUARTER ENDED 31 MARCH 2010

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER 31 Mar 2010 RM	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2009 RM	CURRENT YEAR TO-DATE 31 Mar 2010 RM	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2009 RM
Revenue		12,367,544	10,178,186	12,367,544	10,178,186
Operating expenses		(12,309,802)	(10,903,187)	(12,309,802)	(10,903,187)
Profit/(Loss) from operations		57,742	(725,001)	57,742	(725,001)
Amortisation & depreciation		(2,034,616)	(1,708,443)	(2,034,616)	(1,708,443)
Finance costs		(636,439)	(430,810)	(636,439)	(430,810)
Interest income		18,570	19,438	18,570	19,438
Share of loss of associate		(493)	-	(493)	-
Loss before taxation		(2,595,236)	(2,844,816)	(2,595,236)	(2,844,816)
Taxation	B5	(60,562)	15,345	(60,562)	15,345
Loss after taxation		(2,655,798)	(2,829,471)	(2,655,798)	(2,829,471)
ATTRIBUTABLE TO:					
Equity holders of the Company		(2,615,968)	(2,752,619)	(2,615,968)	(2,752,619)
Minority interests		(39,830)	(76,852)	(39,830)	(76,852)
		(2,655,798)	(2,829,471)	(2,655,798)	(2,829,471)
(Loss) / Earnings per share (sen)					
- Basic	B14	(0.43)	(0.46)	(0.43)	(0.46)
- Diluted		N/A	N/A	N/A	N/A

Note : N/A denotes Not Applicable

(The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 COMPREHENSIVE INCOME

	Note	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		CURRENT YEAR QUARTER 31 Mar 2010 RM	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2009 RM	CURRENT YEAR TO-DATE 31 Mar 2010 RM	PRECEDING YEAR CORRESPONDING QUARTER 31 Mar 2009 RM
Loss after taxation		(2,655,798)	(2,829,471)	(2,655,798)	(2,829,471)
<i>Other comprehensive income/(loss)</i>		-	-	-	-
Total comprehensive loss for the period		<u>(2,655,798)</u>	<u>(2,829,471)</u>	<u>(2,655,798)</u>	<u>(2,829,471)</u>
Total comprehensive loss attributable to:					
Equity holders of the Company		(2,615,968)	(2,752,619)	(2,615,968)	(2,752,619)
Minority interests		<u>(39,830)</u>	<u>(76,852)</u>	<u>(39,830)</u>	<u>(76,852)</u>
		<u><u>(2,655,798)</u></u>	<u><u>(2,829,471)</u></u>	<u><u>(2,655,798)</u></u>	<u><u>(2,829,471)</u></u>

(The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 March 2010 (UNAUDITED) RM	AS AT 31 December 2009 (RESTATED) RM
ASSETS			
Non-Current Assets			
Property, plant and equipment		134,260,605	135,213,059
Long term trade receivables		1,472,251	-
Goodwill		3,331,190	3,331,190
Intangible assets		12,197,109	12,528,472
Investment in associate		215,628	216,121
		<u>151,476,783</u>	<u>151,288,842</u>
Current Assets			
Inventories		4,053,684	3,627,209
Trade receivables		4,722,030	6,358,070
Other receivables, deposits and prepayments		1,764,598	2,186,283
Other investment		2,126,799	2,510,682
Tax refundable		2,661,414	2,517,119
Cash and cash equivalents		3,426,264	5,263,851
		<u>18,754,789</u>	<u>22,463,214</u>
TOTAL ASSETS		<u>170,231,572</u>	<u>173,752,056</u>
EQUITY AND LIABILITIES			
Equity Attributable To Equity Holders Of The Company			
Share capital		60,177,975	60,177,975
Share premium		21,751,724	21,751,724
Exchange rate reserve		(1,469)	(3,217)
Retained profits		18,308,525	21,495,335
Total Equity		<u>100,236,755</u>	<u>103,421,817</u>
Minority interests		74,198	114,028
Total Equity Attributable To Equity Holders Of The Company		<u>100,310,953</u>	<u>103,535,845</u>
Non-Current Liabilities			
Term loan		38,656,478	40,318,838
Hire purchase		383,753	413,109
Deferred taxation		3,229,167	3,229,167
		<u>42,269,398</u>	<u>43,961,114</u>
Current Liabilities			
Trade payables		3,923,814	5,412,385
Other payables		11,348,180	10,380,197
Term loan		7,486,455	7,678,563
Hire purchase		112,604	112,604
Bank overdraft		4,780,168	2,671,290
Tax payable		-	58
		<u>27,651,221</u>	<u>26,255,097</u>
TOTAL LIABILITIES		<u>69,920,619</u>	<u>70,216,211</u>
TOTAL EQUITY AND LIABILITIES		<u>170,231,572</u>	<u>173,752,056</u>
NET ASSETS PER TEN SEN ORDINARY SHARE (RM)		<u>0.1667</u>	<u>0.1720</u>

The restatement of the 2009 Statement of Financial Position reflects the change in the Group's accounting policy for classification of prepaid lease payments for land required by FRS 117: Leases, as explained in Note A2 (ii).

(The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying notes attached to the interim financial report)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

	PERIOD ENDED 31 March 2010 RM (UNAUDITED)	PRECEDING YEAR ENDED 31 December 2009 RM (AUDITED)
Cash flows from operating activities		
Loss before taxation	(2,595,236)	(8,797,995)
Adjustments for		
Non-cash items	1,283,373	8,808,790
Gain on disposal of property, plant and equipment	-	(172,968)
Share of (loss)/profit in associate company	493	(736)
Interest paid	636,439	1,744,741
Interest income	(18,570)	(151,638)
Operating (loss) / profit before changes in working capital	<u>(693,501)</u>	<u>1,430,194</u>
Changes in working capital:		
Net change in current assets	490,362	16,872,273
Net change in current liabilities	(520,588)	(3,193,516)
Cash (used in) / generated from operations	<u>(723,727)</u>	<u>15,108,951</u>
Interest paid	(636,439)	(1,744,741)
Interest received	18,570	151,638
Income tax paid	<u>(204,915)</u>	<u>(653,743)</u>
Net cash (used in)/generated from operating activities	<u>(1,546,511)</u>	<u>12,862,105</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(901,761)	(44,344,123)
Nurse sponsorship incurred, net of receipts	-	(1,033,877)
Proceeds from disposal of property, plant and equipment	-	335,300
Investment in associate company	-	(215,385)
Issuance of subsidiary's ordinary shares	-	48,880
Other investment redeemed/(purchased)	383,883	(2,498,713)
Net cash used in investing activities	<u>(517,878)</u>	<u>(47,707,918)</u>
Cash flows from financing activities		
Dividends paid	-	(1,805,339)
(Repayment) / drawdown of term loan	(1,854,468)	17,997,401
Repayment of hire purchase	(29,356)	(74,287)
Net cash (used in)/ generated from financing activities	<u>(1,883,824)</u>	<u>16,117,775</u>
Net decrease in cash and cash equivalents	(3,948,213)	(18,728,038)
Cash and cash equivalents at beginning of financial period/year	2,592,561	21,302,176
Effects of exchange rate changes on cash and bank balances	1,748	18,423
Cash and cash equivalents at end of financial period/year	<u><u>(1,353,904)</u></u>	<u><u>2,592,561</u></u>
NOTES TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise:		
Cash and bank balances	3,426,264	5,263,851
Bank overdraft	4,780,168	2,671,290
Total cash and cash equivalents	<u><u>(1,353,904)</u></u>	<u><u>2,592,561</u></u>

(The unaudited condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying notes attached to the interim financial report)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital RM	Share Premium RM	Foreign Exchange Translation Reserve RM	Distributable Retained Profits RM	Total RM	Minority Interests RM	Total Equity RM
At 1 January 2010	60,177,975	21,751,724	(3,217)	21,495,335	103,421,817	114,028	103,535,845
Effect of adopting FRS 139	-	-	-	(570,842)	(570,842)	-	(570,842)
As at 1 January 2010, restated	60,177,975	21,751,724	(3,217)	20,924,493	102,850,975	114,028	102,965,003
Net loss for the period	-	-	-	(2,615,968)	(2,615,968)	(39,830)	(2,655,798)
Foreign exchange reserve	-	-	1,748	-	1,748	-	1,748
At 31 March 2010	60,177,975	21,751,724	(1,469)	18,308,525	100,236,755	74,198	100,310,953
At 1 January 2009	60,177,975	21,751,724	(23,462)	32,103,833	114,010,070	7,656	114,017,726
Net loss for the year	-	-	-	(8,803,159)	(8,803,159)	57,492	(8,745,667)
Shares subscribed by minority shareholders	-	-	-	-	-	48,880	48,880
Foreign exchange reserve	-	-	20,245	-	20,245	-	20,245
Dividends paid	-	-	-	(1,805,339)	(1,805,339)	-	(1,805,339)
At 31 December 2009	60,177,975	21,751,724	(3,217)	21,495,335	103,421,817	114,028	103,535,845

(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 2009 and the accompanying notes attached to the interim financial report)