



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

INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 AUGUST 2011

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INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter Ended 31 Aug 2011 (UNAUDITED) RM	Preceding Year Corresponding Quarter Ended 31 Aug 2010 (UNAUDITED) RM	Current Year To Date 31 Aug 2011 (UNAUDITED) RM	Preceding Year Corresponding Period 31 Aug 2010 (UNAUDITED) RM
Revenue	13,715,211		13,715,211	
Operating expenses	(13,474,097)		(13,474,097)	
Profit from operations	241,114		241,114	
Amortisation & depreciation	(1,911,650)		(1,911,650)	
Finance costs	(666,557)		(666,557)	
Other operating expenses	-		-	
Interest income	3,031		3,031	
Share of loss of associate	-		-	
Loss before taxation	(2,334,062)	N/A	(2,334,062)	N/A
Taxation	-		-	
Loss after taxation	(2,334,062)		(2,334,062)	
ATTRIBUTABLE TO:				
Equity holders of the Company	(2,334,062)		(2,334,062)	
Minority interests	-		-	
	(2,334,062)		(2,334,062)	
Earnings/(Loss) per share (sen)				
- Basic	(0.39)		(0.39)	
- Diluted	N/A		N/A	

Note : N/A denotes Not Applicable

There are no comparative figures for the current quarter and the cumulative quarter of the preceding financial year following the change in the financial year end from 31 December to 31 May.

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>	<u>CUMULATIVE QUARTER</u>
	Current Quarter Ended 31 Aug 2011 (UNAUDITED) RM	Current Year To Date 31 Aug 2011 (UNAUDITED) RM
Loss after taxation	(2,334,062)	(2,334,062)
<i>Other comprehensive (expenses)/ income</i>		
Currency translation differences	15,624	15,624
Total comprehensive loss for the period	(2,318,438)	(2,318,438)
Total comprehensive loss attributable to:		
Equity holders of the Company	(2,318,438)	(2,318,438)
Minority interests	-	-
	(2,318,438)	(2,318,438)

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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

	Share Capital RM	Share Premium RM	Foreign Exchange Translation Reserve RM	Distributable Retained Profits/ (Accumulated losses) RM	Total RM	Minority Interests RM	Total Equity RM
At 1 June 2011	60,177,975	21,751,724	6,958	(15,894,976)	66,041,681	-	66,041,681
Total comprehensive income/(expenses) for the financial period	-	-	15,624	(2,334,062)	(2,318,438)	-	(2,318,438)
At 31 August 2011	60,177,975	21,751,724	22,582	(18,229,038)	63,723,243	-	63,723,243
At 1 January 2010	60,177,975	21,751,724	(3,217)	20,924,493	102,850,975	114,028	102,965,003
Total comprehensive income/(expenses) for the financial period	-	-	10,175	(35,014,130)	(35,003,955)	(114,028)	(35,117,983)
Dividends paid	-	-	-	(1,805,339)	(1,805,339)	-	(1,805,339)
At 31 May 2011	60,177,975	21,751,724	6,958	(15,894,976)	66,041,681	-	66,041,681

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT	AS AT
	31 August 2011	31 May 2011
	(UNAUDITED)	(AUDITED)
	RM	RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	128,101,066	129,956,967
	<u>128,101,066</u>	<u>129,956,967</u>
Current Assets		
Inventories	2,883,739	2,791,835
Trade receivables	7,783,074	7,728,198
Other receivables, deposits and prepayments	1,286,266	1,195,430
Tax refundable	2,001,079	1,886,679
Deposits with a licensed bank	417,746	415,238
Cash and bank balances	2,129,278	1,833,341
	<u>16,501,181</u>	<u>15,850,721</u>
TOTAL ASSETS	<u>144,602,247</u>	<u>145,807,688</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
Foreign exchange reserve	22,582	6,958
Accumulated losses	(18,229,038)	(15,894,976)
	<u>63,723,243</u>	<u>66,041,681</u>
Minority interests	-	-
Total Equity Attributable To Equity Holders Of The Company	<u>63,723,243</u>	<u>66,041,681</u>
Non-Current Liabilities		
Term loans	40,995,094	38,659,415
Hire purchase	154,081	158,168
Deferred taxation	2,938,503	2,938,502
	<u>44,087,677</u>	<u>41,756,085</u>
Current Liabilities		
Trade payables	13,027,055	13,057,778
Other payables and accruals	13,582,210	13,562,159
Term loans	8,194,353	7,302,755
Hire purchase	16,135	15,875
Provision for taxation	14,393	13,243
Bank overdraft	1,957,181	4,058,112
	<u>36,791,327</u>	<u>38,009,922</u>
TOTAL LIABILITIES	<u>80,879,004</u>	<u>79,766,007</u>
TOTAL EQUITY AND LIABILITIES	<u>144,602,247</u>	<u>145,807,688</u>
NET ASSETS PER TEN SEN ORDINARY SHARE (RM)	<u>0.11</u>	<u>0.11</u>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT PERIOD ENDED 31 August 2011 RM (UNAUDITED)	PRECEDING FINANCIAL PERIOD ENDED 31 May 2011 RM (AUDITED)
Cash flows from operating activities		
Loss before taxation	(2,334,062)	(35,577,727)
Adjustments for		
Non-cash items	1,911,650	35,983,890
Loss/(Gain) on disposal of property, plant and equipment	-	71,424
Share of loss/(profit) in associated company	-	29,724
Interest paid	666,557	3,722,768
Interest income	(3,031)	(626,134)
Operating profit before changes in working capital	241,114	3,603,945
Increase in inventories	(91,904)	268,577
(Increased)/Decrease in receivables	(145,710)	(5,674,270)
Increased/(Decrease) in payables	(10,671)	10,782,995
Cash generated from operations	(7,171)	8,981,247
Interest paid	(666,557)	(3,722,768)
Income tax (paid)/refund	(113,250)	766,440
Net cash (for)/from operating activities	(786,979)	6,024,919
Cash flows from investing activities		
Acquisition of property, plant and equipment	(55,749)	(7,293,956)
Nursing and embryologists sponsorships incurred, net of receipts	-	(168,561)
Proceeds from disposal of property, plant and equipment	-	495,650
Other investment purchased	-	(150,000)
Acquisition of shares from minority interests	-	(2,090,001)
Withdrawal/(Deposit) of short-term investments	-	2,510,682
Interest received	3,031	626,134
Net cash used in investing activities	(52,718)	(6,070,052)
Cash flows from financing activities		
Dividends paid	-	(1,805,339)
Drawdown of term loans	5,000,000	7,825,000
Repayment of term loans	(1,772,724)	(9,860,231)
Repayment of hire purchase	(3,827)	(529,520)
Net cash generated from/(used in) financing activities	3,223,449	(4,370,090)
Net decrease in cash and cash equivalents	2,383,752	(4,415,223)
Cash and cash equivalents at beginning of financial period	(1,809,533)	2,592,561
Effects of exchange rate changes on cash and bank balances	15,624	13,129
Cash and cash equivalents at end of financial period	589,843	(1,809,533)
NOTES TO CASH FLOW STATEMENT		
Cash and cash equivalents comprise:		
Deposits with a licensed bank	417,746	415,238
Cash and bank balances	2,129,278	1,833,341
Bank overdraft	(1,957,181)	(4,058,112)
Total cash and cash equivalents	589,843	(1,809,533)

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 May 2011 and the accompanying explanatory notes attached to the interim financial statements.