



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

**INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED  
30 NOVEMBER 2011**

**Contact**

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# TMC LIFE SCIENCES BERHAD

Company no. 624409-A  
(Incorporated in Malaysia)

## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current Quarter Ended 30 Nov 2011 (UNAUDITED) RM'000	Preceding Year Corresponding Quarter Ended 30 Nov 2010 (UNAUDITED) RM'000	Current Year To Date 30 Nov 2011 (UNAUDITED) RM'000	Preceding Year Corresponding Period 30 Nov 2010 (UNAUDITED) RM'000
<b>Revenue</b>	14,460		27,681	
Other operating income	121		616	
Operating expenses	(15,001)		(28,475)	
<b>Loss from operations</b>	<u>(420)</u>		<u>(178)</u>	
Amortisation & depreciation	(1,858)		(3,770)	
Finance costs	(804)		(1,471)	
Interest income	4		7	
<b>Loss before taxation</b>	<u>(3,078)</u>		<u>(5,412)</u>	
Taxation	41	N/A	41	N/A
<b>Loss after taxation</b>	<u>(3,037)</u>		<u>(5,371)</u>	
<b>ATTRIBUTABLE TO:</b>				
Equity holders of the Company	(3,037)		(5,371)	
Minority interests	-		-	
	<u>(3,037)</u>		<u>(5,371)</u>	
Earnings/(Loss) per share (sen)				
- Basic	(0.50)		(0.89)	
- Diluted	<u>N/A</u>		<u>N/A</u>	

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.

# TMC LIFE SCIENCES BERHAD

Company no. 624409-A  
(Incorporated in Malaysia)

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## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

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### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>	<u>CUMULATIVE QUARTER</u>
	Current Quarter Ended 30 Nov 2011 (UNAUDITED) RM'000	Current Year To Date 30 Nov 2011 (UNAUDITED) RM'000
Loss after taxation	(3,037)	(5,371)
<i>Other comprehensive income</i>		
Currency translation differences	15	-
<b>Total comprehensive loss for the period</b>	<b>(3,022)</b>	<b>(5,371)</b>
<b>Total comprehensive loss attributable to:</b>		
Equity holders of the Company	(3,022)	(5,371)
Minority interests	-	-
	<b>(3,022)</b>	<b>(5,371)</b>

Note : N/A denotes Not Applicable

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 SECOND QUARTER ENDED 30 NOVEMBER 2011

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Foreign Exchange Translation Reserve RM'000	Distributable Retained Profits/ (Accumulated losses) RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>At 1 June 2011</b>	60,178	21,752	7	(15,895)	66,042	-	66,042
Total comprehensive income/(expenses) for the financial period	-	-	-	(5,371)	(5,371)	-	(5,371)
<b>At 30 November 2011</b>	<b>60,178</b>	<b>21,752</b>	<b>7</b>	<b>(21,266)</b>	<b>60,671</b>	<b>-</b>	<b>60,671</b>
<b>At 1 January 2010</b>	60,178	21,752	(3)	20,924	102,851	114	102,965
Total comprehensive income/(expenses) for the financial period	-	-	10	(35,014)	(35,004)	(114)	(35,118)
Dividends paid	-	-	-	(1,805)	(1,805)	-	(1,805)
<b>At 31 May 2011</b>	<b>60,178</b>	<b>21,752</b>	<b>7</b>	<b>(15,895)</b>	<b>66,042</b>	<b>-</b>	<b>66,042</b>

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 SECOND QUARTER ENDED 30 NOVEMBER 2011

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As At 30 November 2011 RM'000	(AUDITED) As At 31 May 2011 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	126,406	129,957
	<b>126,406</b>	<b>129,957</b>
<b>Current Assets</b>		
Inventories	2,486	2,792
Trade receivables	9,067	7,728
Other receivables, deposits and prepayments	1,280	1,196
Tax refundable	2,071	1,887
Deposits with a licensed bank	421	415
Cash and bank balances	1,468	1,833
	<b>16,793</b>	<b>15,851</b>
<b>TOTAL ASSETS</b>	<b>143,199</b>	<b>145,808</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	60,178	60,178
Share premium	21,752	21,752
Foreign exchange reserve	7	7
Accumulated losses	(21,266)	(15,895)
	<b>60,671</b>	<b>66,042</b>
Minority interests	-	-
<b>Total Equity Attributable To Equity Holders Of The Company</b>	<b>60,671</b>	<b>66,042</b>
<b>Non-Current Liabilities</b>		
Term loans	7,362	38,660
Hire purchase	154	158
Deferred taxation	2,938	2,938
	<b>10,454</b>	<b>41,756</b>
<b>Current Liabilities</b>		
Trade payables	12,135	13,058
Other payables and accruals	15,148	13,562
Term loans	39,854	7,303
Hire purchase	12	16
Provision for taxation	13	13
Bank overdraft	4,912	4,058
	<b>72,074</b>	<b>38,010</b>
<b>TOTAL LIABILITIES</b>	<b>82,528</b>	<b>79,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,199</b>	<b>145,808</b>
<b>NET ASSETS PER TEN SEN ORDINARY SHARE (RM)</b>	<b>0.10</b>	<b>0.11</b>

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 SECOND QUARTER ENDED 30 NOVEMBER 2011

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(UNAUDITED) Current period ended 30 November 2011 RM'000	(AUDITED) Preceding financial period ended 31 May 2011 RM'000
<b>Cash flows from operating activities</b>		
Loss before taxation	(5,412)	(35,578)
Adjustments for		
Non-cash items	3,770	35,984
Loss/(Gain) on disposal of property, plant and equipment	(4)	71
Share of loss in associated company	-	30
Interest paid	1,471	3,723
Interest income	(7)	(626)
Operating (loss) / profit before changes in working capital	(182)	3,604
Increase in inventories	306	269
Increased in receivables	(1,423)	(5,674)
Increased in payables	651	10,783
Cash (used in) / generated from operations	(648)	8,982
Interest paid	(1,462)	(3,723)
Income tax (paid)/refund	(143)	766
<b>Net cash (for)/from operating activities</b>	(2,253)	6,025
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(221)	(7,294)
Nursing and embryologists sponsorships incurred, net of receipts	-	(169)
Proceeds from disposal of property, plant and equipment	6	496
Other investment purchased	-	(150)
Acquisition of shares from minority interests	-	(2,090)
Withdrawal of short-term investments	-	2,511
Interest received	7	626
<b>Net cash used in investing activities</b>	(208)	(6,070)
<b>Cash flows from financing activities</b>		
Dividends paid	-	(1,805)
Drawdown of term loans	5,000	7,825
Repayment of term loans	(3,747)	(9,860)
Repayment of hire purchase	(8)	(530)
<b>Net cash generated from/(used in) financing activities</b>	1,245	(4,370)
<b>Net decrease in cash and cash equivalents</b>	(1,216)	(4,415)
Cash and cash equivalents at beginning of financial period	(1,810)	2,592
Effects of exchange rate changes on cash and bank balances	3	13
<b>Cash and cash equivalents at end of financial period</b>	(3,023)	(1,810)
<b>NOTES TO CASH FLOW STATEMENT</b>		
<b>Cash and cash equivalents comprise:</b>		
Deposits with a licensed bank	421	415
Cash and bank balances	1,468	1,833
Bank overdraft	(4,912)	(4,058)
<b>Total cash and cash equivalents</b>	(3,023)	(1,810)

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.

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## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

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### NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

#### A EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD ("FRS")

##### A1 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the Main Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 May 2011. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 May 2011.

##### A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial period ended 31 May 2011, except for the adoption of the following new Financial Reporting Standards (FRSs) relevant to the Group with effect from 1 June 2011:

FRS 3 (Revised)	Business Combinations
FRS 127 (Revised)	Consolidated and Separate Financial Statements

The principal effects of the changes in presentation, changes in methods of computation and in accounting policies resulting from the adoption of the new and revised FRSs, IC Interpretations and Amendments are set out below:

i) FRS 3 (Revised) Business Combinations

FRS 3 (Revised) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred. This revised standard will be applied prospectively.

ii) FRS 127 (Revised) Consolidated and Separate Financial Statements

FRS 127 (Revised) requires accounting for changes in ownership interests by the group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of by the parent. The Group will apply the major changes of FRS 127 (Revised) prospectively.

##### A3 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the Company's audited consolidated financial statements for the financial period ended 31 May 2011 was not subject to any qualification but was modified to include an emphasis of matter on going concern. Extract of the auditors' report for the financial period ended 31 May 2011 is as follows:

*Emphasis of Matter*

Without qualifying our opinion, we draw attention to Note 3(B) to the financial statements which discloses the premise upon which the Group and the Company have prepared their financial statements by applying the going concern assumption, not withstanding that the Group and the Company incurred a net loss of RM35,128,158 and RM5,965,063, respectively during the financial period ended 31 May 2011, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group and the Company's ability to continue as a going concern.

##### A4 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Group is not significantly affected by any seasonal or cyclical factors.

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## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

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### A5 UNUSUAL ITEMS

There were no material items or events that arose, which affected assets, liabilities, equity, net income or cash flows that are unusual by reasons of their nature, size or incidence.

### A6 CHANGE IN ESTIMATES

There were no material changes in the nature and amount of estimates reported that have a material effect in the current financial quarter under review.

### A7 ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities in the current financial quarter under review.

### A8 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no revaluation on any of the Group's property, plant and equipment during the current financial quarter under review.

### A9 DIVIDENDS PAID

No dividend was paid during the financial quarter ended 30 November 2011.

### A10 SEGMENTAL INFORMATION

The Group operates mainly in Malaysia and currently is involved in the healthcare sector which includes providing specialist healthcare services in its multi disciplinary tertiary hospital. The Group also provides fertility and gynecological services, stem cell banking and therapy, and research and development in life sciences.

### A11 MATERIAL EVENT SUBSEQUENT TO THE END OF THE INTERIM REPORTING PERIOD

Except for those disclosed in note B9 (2), there were no other material event subsequent to 30 November 2011 and up to the date of this report.

### A12 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial quarter.

### A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The Company has provided corporate guarantees to licensed financial institutions for banking facilities, and suppliers amounting to RM66.06million and RM1.60million respectively. The guarantees were granted for the benefit of the Company's subsidiaries and invested company. Arising from this, the Company is contingently liable for the amount utilized by its subsidiaries and invested company of approximately RM47.94million as at 30 November 2011.

### A14 CAPITAL COMMITMENTS

There was no capital commitment not provided for in the financial quarter as at 30 November 2011.

### A15 SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no significant related party transactions during the current financial quarter under review.



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## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

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### NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

#### **B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)**

##### **B1 REVIEW OF PERFORMANCE**

###### **For the quarter ended 30 November 2011**

For the quarter ended 30 November 2011, the Group reported total revenue of RM14.46 million and pre-tax loss of RM3.08 million. The pre-tax loss was mainly attributable to depreciation and finance cost.

###### **For the 6 months ended 30 November 2011**

For the period ended 30 November 2011, the Group reported total revenue of RM27.68 million and pre-tax loss of RM5.41 million. The pre-tax loss was mainly due to depreciation, finance cost and expenses incurred for the rights issue exercise.

##### **B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	Current Quarter Ended 30.11.2011 RM'000	Preceding Quarter Ended 31.08.2011 RM'000
Revenue	14,460	13,221
Loss before taxation	(3,078)	(2,334)

Revenue for current quarter ended 30 November 2011 was 9.4% higher as compared to the immediate preceding quarter. The increase was mainly contributed by higher patient loads visiting the flagship hospital at Kota Damansara.

Loss before tax for the current quarter is higher despite higher revenue recorded. The increased loss was predominantly attributable to the expenses incurred in conjunction with the rights issue exercise together with full impact of interest cost for the term loan drawdown towards end of preceding quarter.

##### **B3 PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 MAY 2012**

With the successful completion of the rights issue exercise in December 2011, the Board is cautiously optimistic that the overall Group prospects for the financial year ending 31 May 2012 remain positive. The main hospital continues to attract more patients and specialist doctors and is conducting more activities to promote the hospital's advanced facilities and services. The Group is expecting to receive more patients with the signing of several Memoranda of Understanding with various organisations and other marketing activities to promote medical tourism.

##### **B4 VARIANCE ON PROFIT FORECAST/PROFIT GUARANTEE**

Not applicable.

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## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

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### B5 TAXATION

	Individual Quarter Ended 30.11.2011 RM'000	Cumulative Period Ended 30.11.2011 RM'000
In respect of current financial year		
- income taxation	10	10
- deferred taxation	-	-
	<u>10</u>	<u>10</u>
Under / (over) provision in respect of prior period		
- income taxation	(51)	(51)
- deferred taxation	-	-
	<u>(51)</u>	<u>(51)</u>
	<u>(41)</u>	<u>(41)</u>

The effective tax rate of the Group's current tax charge for the current period under review was lower than the statutory tax rate mainly due to the losses made coupled with the tax exemption pursuant to the BioNexus incentive enjoyed by a subsidiary who has been granted the BioNexus Status by the Malaysian Biotechnology Corporation Sdn Bhd.

### B6 PROFIT ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no sales of unquoted investments and/or properties during the current financial quarter under review.

### B7 QUOTED SECURITIES

There were no purchases or disposals of quoted securities during the current financial quarter under review.

### B8 SIGNIFICANT EVENT

There was no significant event in the quarter under review.

### B9 STATUS OF CORPORATE PROPOSAL

(1) On 18 September 2008, the Company entered into a Memorandum of Understanding with Berjaya Corporation Berhad and Viet Ha Corporation to establish a formal relationship in order to jointly carry out activities relating to the design, construction, furnishing, equipping and operating of a hospital in or near Hanoi, Vietnam.

Further to the announcement made on 18 September 2008, on 17 September 2009 and 17 September 2010, the parties to the Memorandum of Understanding (MOU) have mutually agreed to extend the duration of the MOU for a further period of twelve (12) months from 17 September 2009 until 17 September 2010 and 17 September 2011 respectively.

On 19 September 2011, the Company announced that the parties to the MOU have mutually extended the duration of the MOU for a further period of twelve (12) months from 17 September 2011 until 17 September 2012.

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(2) On 22 December 2011, the Company had completed the followings:

- (i) a renounceable rights issue of 200,593,250 new ordinary shares of RM0.10 each in TMC together with 401,186,500 free new detachable warrants at an issue price of RM0.30 per Rights Share on the basis of one (1) Rights Share together with two (2) free Warrants for every three (3) existing ordinary shares of RM0.10 each; and
- (ii) increase in the authorised share capital of TMC from RM100,000,000 comprising 1,000,000,000 Shares to RM200,000,000 comprising 2,000,000,000 Shares and in consequence thereof, the Company's Memorandum and Articles of Association be amended accordingly.

(3) On 10 October 2011, the Company announced that Messrs Crowe Horwath has tendered their resignation as the Auditors of the Company for the financial year ending 31 May 2012 and their resignation will be effective only after new Auditors have been appointed. In consequence thereof, Messrs BDO has been nominated as Auditors of the Company in place of Messrs Crowe Horwath, and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the Directors of TMC.

The appointment of Messrs BDO as the new Auditors was approved by the shareholders of TMC at an Extraordinary General Meeting held on 8 November 2011.

(4) Status of Utilisation of Proceeds

The status of utilisation of the gross proceeds raised from Rights Issue as at 9 January 2012 is as follows:

	Proposed Utilisation	Actual Utilisation	Intended timeframe for Utilisation	Deviation Amount		Explanation
	RM'000	RM'000		RM'000	%	
Repayment of borrowings	38,960	38,960	Within 18 months	-	-	Note
Capital expenditure	10,000	668	Within 18 months	9,332	93%	Note
Working capital	10,218	6,864	Within 18 months	3,354	33%	Note
Estimated expenses for the Rights Issue	1,000	726	Within 3 months	274	27%	Note
<b>Total</b>	<b>60,178</b>	<b>47,217</b>		<b>12,961</b>	<b>22%</b>	

Note: The proceeds will be utilised within the estimated timeframe.

### B10 BORROWINGS

The Group's borrowings as at 30 November 2011 are as follows:-

	Long Term RM'000	Short Term RM'000	Total RM'000
Secured	7,516	39,963	47,479
Unsecured	-	4,815	4,815
<b>Total</b>	<b>7,516</b>	<b>44,778</b>	<b>52,294</b>

As mentioned in Note B9, RM38.96 million was subsequently repaid by end December 2011 following the completion of rights issue exercise.

### B11 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off balance sheet financial instruments as at the date of this report.

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## INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2011

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### B12 MATERIAL LITIGATION

There were no material litigations as at the date of this report.

### B13 DIVIDENDS

The Board does not recommend the payment of any dividend for the current financial quarter under review.

### B14 EARNINGS PER SHARE

	Individual Quarter 30.11.2011 RM'000	Cumulative Period 30.11.2011 RM'000
<b>Earnings/ Loss per share (EPS/LPS)</b>		
Net loss attributable to shareholders (RM)	(3,037)	(5,371)
Weighted average number of ordinary shares in issue ('000)	601,780	601,780
EPS / (LPS) (sen)		
- Basic	(0.50)	(0.89)
- Diluted	NA	NA

### B15 REALISED AND UNREALISED PROFITS/(LOSSES)

	30.11.2011 RM'000	31.05.2011 RM'000
Total accumulated losses:		
- realised	(18,250)	(12,850)
- unrealised	(3,016)	(3,016)
	<u>(21,266)</u>	<u>(15,866)</u>
Total share of accumulated losses of associate		
- realised	-	(29)
- unrealised	-	-
	<u>-</u>	<u>(29)</u>
Less: Consolidation adjustments	-	-
As at 30 November 2011 / 31 May 2011	<u>(21,266)</u>	<u>(15,895)</u>