

**LIPO CORPORATION BERHAD**  
( Company No: 491485-V )  
( Incorporated in Malaysia )

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE TWELVE MONTHS ENDED 30 JUNE 2008**  
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	(Unaudited)	(As restated) (Unaudited)	(Unaudited)	(As restated) (Audited)
	Current Year Quarter ended 30/06/2008 RM '000	Preceding Year Corresponding Quarter ended 30/06/2007 RM '000	Current Year To Date 30/06/2008 RM '000	Preceding Year Corresponding Period 30/06/2007 RM '000
Revenue	12,554	9,919	47,191	42,711
Operating expenses	(10,940)	(9,420)	(42,434)	(38,454)
Other operating income	439	308	1,556	1,029
Profit from operations	2,053	807	6,313	5,286
Income from investment	25	17	78	56
Finance costs	-	-	(2)	(21)
Impairment loss for goodwill	-	-	-	(95)
Profit before tax	2,078	824	6,389	5,226
Taxation				
- The Company and its subsidiaries	(607)	231	(733)	(654)
Profit for the period	1,471	1,055	5,656	4,572
Attributable to :				
Equity holders of the parent	1,432	1,033	5,545	4,492
Minority interests	39	22	111	80
Profit for the period	1,471	1,055	5,656	4,572
Earning per share attributable to equity holders of the parent (sen)				
- Basic	2.84	2.05	11.01	8.92
- Diluted	N/A	N/A	N/A	N/A

*The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2007.*

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**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 30 JUNE 2008**

	(Unaudited) Current Year As At 30/06/2008 RM '000	(As restated) (Audited) Preceding Financial Year As At 30/06/2007 RM '000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	32,547	30,116
Prepaid Lease Payments	5,657	3,968
<b>Total Non-Current Assets</b>	<b>38,204</b>	<b>34,084</b>
<b>Current Assets</b>		
Inventories	4,324	6,151
Trade Receivables	10,305	8,043
Other Receivables, Deposits & Prepayments	2,230	1,260
Tax Recoverable	1,157	1,121
Short-Term Deposits With Licensed Banks	12,943	13,357
Cash & Bank Balances	3,227	2,652
<b>Total Current Assets</b>	<b>34,186</b>	<b>32,584</b>
<b>Total Assets</b>	<b>72,390</b>	<b>66,668</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	50,356	50,356
Reserves		
Share Premium	5,628	5,628
Capital & Legal Reserves	55	55
Exchange Fluctuation Reserve	(265)	(461)
Retained Earnings	8,965	3,420
<b>Total Equity Attributable To Equity Holders Of The Parent</b>	<b>64,739</b>	<b>58,998</b>
Minority Interests	272	214
<b>Total Equity</b>	<b>65,011</b>	<b>59,212</b>
<b>Liabilities</b>		
Deferred Income	54	81
Deferred Taxation	1,910	1,750
<b>Total Non Current Liabilities</b>	<b>1,964</b>	<b>1,831</b>
Trade Payables	3,662	3,981
Other Payables, Accruals & Provisions	1,697	1,620
Taxation	56	24
<b>Total Current Liabilities</b>	<b>5,415</b>	<b>5,625</b>
<b>Total Liabilities</b>	<b>7,379</b>	<b>7,456</b>
<b>Total Equity And Liabilities</b>	<b>72,390</b>	<b>66,668</b>
Net assets per share attributable to equity holders of the parent (RM)	1.29	1.17

*The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2007.*

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE TWELVE MONTHS ENDED 30 JUNE 2008**

GROUP	Attributable to equity holders of the parent								
	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Exchange Fluctuation Reserve RM'000	Legal Reserve RM'000	Retained Earnings RM'000	Sub-Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b><u>CURRENT YEAR</u></b>									
At 01 July 2007	50,356	5,628	-	(461)	55	3,420	58,998	214	59,212
Net profit after tax for the period	-	-	-	-	-	5,545	5,545	111	5,656
Exchange fluctuation during the period	-	-	-	196	-	-	196	-	196
Dividend paid to minority interests of a subsidiary company	-	-	-	-	-	-	-	(53)	(53)
Balance as at 30 June 2008	50,356	5,628	-	(265)	55	8,965	64,739	272	65,011

GROUP	Attributable to equity holders of the parent								
	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000	Exchange Fluctuation Reserve RM'000	Legal Reserve RM'000	Retained Earnings/ (Accum. Losses) RM'000	Sub-Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b><u>CORRESPONDING PRECEDING PERIOD</u></b>									
At 01 July 2006									
- As previously reported	50,356	5,628	84	(400)	55	(1,156)	54,567	155	54,722
- Effect of adopting FRS 3	-	-	(84)	-	-	84	-	-	-
- As restated	50,356	5,628	-	(400)	55	(1,072)	54,567	155	54,722
Net profit after tax for the period	-	-	-	-	-	4,492	4,492	80	4,572
Exchange fluctuation during the period	-	-	-	(61)	-	-	(61)	(21)	(82)
Balance as at 30 June 2007	50,356	5,628	-	(461)	55	3,420	58,998	214	59,212

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE TWELVE MONTHS ENDED 30 JUNE 2008**

	<b>Twelve Months Ended 30/06/2008 RM '000</b>	<b>Twelve Months Ended 30/06/2007 RM '000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,389	5,226
<b>Adjustments for :</b>		
- Non-cash items	5,013	4,795
- Non-operating items	(467)	(449)
Operating profit before changes in working capital	<u>10,935</u>	<u>9,572</u>
Changes in Working Capital :-		
- Net change in current assets	(1,405)	(887)
- Net change in current liabilities	(242)	617
Net Cash generated from operations	<u>9,288</u>	<u>9,302</u>
Tax paid	(577)	(1,803)
<b>Net cash generated from operating activities</b>	<u>8,711</u>	<u>7,499</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	375	482
Fixed deposit released from/(pledge to) licensed banks	(6)	2
Proceed from disposal of other investment	-	1,000
Proceed from disposal of property, plant and equipment	217	16
Purchase of property, plant & equipment	(7,282)	(5,468)
Prepayment of land lease	(1,800)	-
<b>Net cash used in investing activities</b>	<u>(8,496)</u>	<u>(3,967)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest expenses paid	(2)	(21)
Dividend paid to minority interests of a subsidiary company	(53)	(21)
Repayment of bank borrowings and term loan	-	(594)
<b>Net cash used in financing activities</b>	<u>(56)</u>	<u>(635)</u>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	159	2,897
<b>CASH &amp; CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	15,990	13,094
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD</b>	<u>16,149</u>	<u>15,990</u>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD</b>		
Deposit not pledged	12,922	13,338
Cash and bank balances	3,227	2,652
	<u>16,149</u>	<u>15,990</u>

*The Condensed Consolidated Cashflow Statement should be read in conjunction with the Audited Financial Statement for the year ended 30 June 2007.*

Note : The amount excluded deposits amounting to RM21,334 (30 June 2007 : RM19,108) that have been pledged to licensed banks to secure certain facilities issued by the licensed banks on behalf of the Company and of the subsidiaries.