

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Six-Month period ended 31 December 2009

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Year Quarter</u> <u>31.12.2009</u> <u>RM '000</u>	<u>Preceding Year Corresponding Quarter</u> <u>31.12.2008</u> <u>RM '000</u>	<u>Current Year To Date</u> <u>31.12.2009</u> <u>RM '000</u>	<u>Preceding Year Corresponding Period</u> <u>31.12.2008</u> <u>RM '000</u>
Revenue	21,874	25,076	37,135	48,517
Cost of sales	<u>(17,215)</u>	<u>(22,475)</u>	<u>(28,306)</u>	<u>(41,446)</u>
Gross profit	4,659	2,601	8,829	7,071
Other income	447	145	1,126	357
Administrative expenses	(1,935)	(1,059)	(3,308)	(2,493)
Selling and distribution expenses	(13)	(15)	(33)	(26)
Other expenses	(370)	(217)	(847)	(579)
Finance costs	(7)	12	(20)	-
Profit before taxation	<u>2,781</u>	<u>1,467</u>	<u>5,747</u>	<u>4,330</u>
Income tax expense	(553)	(165)	(1,268)	(882)
Profit for the period	<u><u>2,228</u></u>	<u><u>1,302</u></u>	<u><u>4,479</u></u>	<u><u>3,448</u></u>
Attributable to:				
Equity holders of the parent	<u><u>2,228</u></u>	<u><u>1,302</u></u>	<u><u>4,479</u></u>	<u><u>3,448</u></u>
Basic earnings per ordinary share (sen)	<u><u>2.79</u></u>	<u><u>1.63</u></u>	<u><u>5.60</u></u>	<u><u>4.31</u></u>

Note:

The unaudited condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As At 31 December 2009 RM '000	Audited As At 30 June 2009 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	16,836	17,193
Investment properties	51	155
Prepaid lease payments	3,121	3,141
	<u>20,008</u>	<u>20,489</u>
Current assets		
Inventories	18,310	14,218
Trade receivables	32,744	32,494
Other receivables	1,455	3,009
Short term investment	22,315	12,205
Cash and bank balances	5,811	10,018
Tax recoverable	343	858
	<u>80,978</u>	<u>72,802</u>
TOTAL ASSETS	<u><u>100,986</u></u>	<u><u>93,291</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,000	40,000
Share premium	2,857	2,857
Foreign currency translation reserve	(61)	(16)
Unappropriated profit	47,773	43,294
Total equity	<u>90,569</u>	<u>86,135</u>
Non-current liability		
Deferred taxation	1,239	1,239
Current liabilities		
Trade payables	7,281	3,148
Other payables	1,830	2,699
Borrowings	67	70
	<u>9,178</u>	<u>5,917</u>
TOTAL LIABILITIES	<u>10,417</u>	<u>7,156</u>
TOTAL EQUITY AND LIABILITIES	<u><u>100,986</u></u>	<u><u>93,291</u></u>
Net assets per share (RM)	<u>1.13</u>	<u>1.08</u>

Note:

The unaudited condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Equity Holders of the Parent →				Total RM '000
	Share capital RM '000	Non-Distributable		Distributable	
		Share premium RM '000	Foreign currency translation reserve RM '000	Unappropriated profit RM '000	
<u>6 months ended 31 December 2008</u>					
Balance as at 1 July 2008 (Audited)	40,000	2,857	-	39,328	82,185
Net profit for the period	-	-	-	3,448	3,448
Balance as at 31 December 2008	<u>40,000</u>	<u>2,857</u>	<u>-</u>	<u>42,776</u>	<u>85,633</u>
<u>6 months ended 31 December 2009</u>					
Balance as at 1 July 2009 (Audited)	40,000	2,857	(16)	43,294	86,135
Foreign currency translation reserve	-	-	(45)	-	(45)
Net profit for the period	-	-	-	4,479	4,479
Balance as at 31 December 2009	<u>40,000</u>	<u>2,857</u>	<u>(61)</u>	<u>47,773</u>	<u>90,569</u>

Note:

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

IMASPRO CORPORATION BERHAD (Company No. 657527-H)**Quarterly Report on Consolidated Results for the Six-Month period ended 31 December 2009****UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	6 Months Ended 31.12.2009 RM'000	6 Months Ended 31.12.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,747	4,330
Adjustments for:-		
Interest expenses	20	-
Interest income	(194)	(130)
Non-cash items	877	863
Operating profit before working capital changes	<u>6,450</u>	<u>5,063</u>
Changes in working capital		
Net change in current assets	(2,774)	2,424
Net change in current liabilities	3,252	(4,270)
Cash generated from operations	<u>6,928</u>	<u>3,217</u>
Taxation paid	(753)	(2,769)
Interest paid	(20)	-
Interest received	194	130
Net cash generated from operating activities	<u>6,349</u>	<u>578</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(316)	(420)
Proceeds from disposal of property, plant and equipment	19	4
Net cash used in investing activities	<u>(297)</u>	<u>(416)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Net (repayment of)/proceeds from bill payables	(5)	(838)
Net cash used in financing activity	<u>(5)</u>	<u>(838)</u>
Net change in cash and cash equivalents	6,047	(676)
Effect of foreign exchange rate changes	(144)	(14)
Cash and cash equivalents at beginning of financial period	22,223	13,206
Cash and cash equivalents at end of the financial period	<u>28,126</u>	<u>12,516</u>
Cash and cash equivalent at the end of the financial period comprise the following:		
Short term deposits with licensed banks	11	2,461
Cash on hand and at banks	5,800	2,438
Cash and bank balances	<u>5,811</u>	<u>4,899</u>
Short term investment	22,315	7,617
Cash and cash equivalent	<u>28,126</u>	<u>12,516</u>

Note:

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.