

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Six-Month period ended 31 December 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2010 RM '000	Preceding Year Corresponding Quarter 31.12.2009 RM '000	Current Year To Date 31.12.2010 RM '000	Preceding Year Corresponding Period 31.12.2009 RM '000
Revenue	23,814	21,874	42,226	37,135
Cost of sales	(18,829)	(17,215)	(32,982)	(28,306)
Gross profit	4,985	4,659	9,244	8,829
Other income	235	447	714	1,126
Administrative expenses	(1,863)	(1,935)	(3,586)	(3,308)
Selling and distribution expenses	(15)	(13)	(28)	(33)
Other expenses	(276)	(370)	(646)	(847)
Finance costs	(8)	(7)	(23)	(20)
Profit before taxation	3,058	2,781	5,675	5,747
Income tax expense	(651)	(553)	(1,179)	(1,268)
Profit for the period	2,407	2,228	4,496	4,479
Other comprehensive income				
Currency translation differences of foreign subsidiary	6	(20)	(333)	(45)
Other comprehensive income for the year, net of tax	6	(20)	(333)	(45)
Total comprehensive income for the period	2,413	2,208	4,163	4,434
Profit for the period attributable to:				
Equity holders of the parent	2,407	2,228	4,496	4,479
Total comprehensive income for the period attributable to:				
Equity holders of the parent	2,413	2,208	4,163	4,434
Earnings per ordinary share (sen)				
- Basic	3.01	2.79	5.62	5.60
- Diluted	NA	NA	NA	NA

Note:

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

NA denotes "Not Applicable"

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31 December 2010 RM '000	Audited As At 30 June 2010 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	19,833	20,263
Investment properties	151	152
	<u>19,984</u>	<u>20,415</u>
Current assets		
Inventories	20,415	16,169
Trade receivables	25,706	25,849
Other receivables	1,260	3,617
Short term investment	34,209	26,376
Cash and bank balances	5,833	6,186
Tax recoverable	340	338
	<u>87,763</u>	<u>78,535</u>
TOTAL ASSETS	<u><u>107,747</u></u>	<u><u>98,950</u></u>
EQUITY AND LIABILITIES		
Share capital	40,000	40,000
Reserves	55,339	51,176
Total equity - attributable to equity holders of the Company	<u>95,339</u>	<u>91,176</u>
Non-current liability		
Deferred taxation	1,006	1,006
Current liabilities		
Trade payables	8,748	5,038
Other payables	1,952	1,260
Borrowings	141	159
Tax payable	561	311
	<u>11,402</u>	<u>6,768</u>
TOTAL LIABILITIES	<u>12,408</u>	<u>7,774</u>
TOTAL EQUITY AND LIABILITIES	<u><u>107,747</u></u>	<u><u>98,950</u></u>
	-	
Net assets per share (RM)	<u>1.19</u>	<u>1.14</u>

Note:

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2010 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 30 December 2009</u>					
Balance as at 1 July 2009 (Audited)	40,000	2,857	(16)	43,294	86,135
Total comprehensive income for the period	-	-	(45)	4,479	4,434
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>
<u>6 months ended 31 December 2010</u>					
Balance as at 1 July 2010 (Audited)	40,000	2,857	(453)	48,772	91,176
Total comprehensive income for the period	-	-	(333)	4,496	4,163
Balance as at 31 December 2010	<u>40,000</u>	<u>2,857</u>	<u>(786)</u>	<u>53,268</u>	<u>95,339</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 2010 and the accompanying explanatory notes attached to the interim financial statements.

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 31.12.2010 RM'000	6 Months Ended 31.12.2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,675	5,747
Adjustments for:-		
Interest expenses	23	20
Interest income	(343)	(194)
Non-cash items	977	877
Operating profit before working capital changes	<u>6,332</u>	<u>6,450</u>
Changes in working capital		
Net change in current assets	(1,943)	(2,774)
Net change in current liabilities	4,497	3,252
Cash generated from operations	<u>8,886</u>	<u>6,928</u>
Taxation paid	(931)	(753)
Interest paid	(23)	(20)
Interest received	343	194
Net cash generated from operating activities	<u>8,275</u>	<u>6,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(441)	(316)
Proceeds from disposal of property, plant and equipment	22	19
Net cash used in investing activities	<u>(419)</u>	<u>(297)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Net proceeds from bills payable	(15)	(5)
Net cash used in financing activity	<u>(15)</u>	<u>(5)</u>
Net change in cash and cash equivalents	7,841	6,047
Effect of foreign exchange rate changes	(361)	(144)
Cash and cash equivalents at beginning of financial period	32,562	22,223
Cash and cash equivalents at end of the financial period	<u>40,042</u>	<u>28,126</u>
Cash and cash equivalent at the end of the financial period comprise the following:		
Short term deposits with licensed banks	11	11
Cash on hand and at banks	5,822	5,800
Cash and bank balances	5,833	5,811
Short term investment	34,209	22,315
Cash and cash equivalent	<u>40,042</u>	<u>28,126</u>

Note:

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.