

**IMASPRO CORPORATION BERHAD (Company No. 657527-H)**

**Quarterly Report on Consolidated Results for the Nine-Month period ended 31 March 2013**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Year Quarter</u> <u>31.03.2013</u> <u>RM '000</u>	<u>Preceding Year Corresponding Quarter</u> <u>31.03.2012</u> <u>RM '000</u>	<u>Current Year To Date</u> <u>31.03.2013</u> <u>RM '000</u>	<u>Preceding Year Corresponding Period</u> <u>31.03.2012</u> <u>RM '000</u>
Revenue	38,030	22,013	78,236	52,771
Cost of sales	(32,420)	(18,494)	(65,919)	(43,358)
<b>Gross profit</b>	<u>5,610</u>	<u>3,519</u>	<u>12,317</u>	<u>9,413</u>
Other income	450	77	788	810
Administrative expenses	(2,125)	(1,726)	(5,289)	(4,854)
Selling and distribution expenses	(10)	(72)	(59)	(135)
Other expenses	(232)	(192)	(710)	(919)
Finance costs	(11)	(8)	(28)	(40)
<b>Profit before taxation</b>	<u>3,682</u>	<u>1,598</u>	<u>7,019</u>	<u>4,275</u>
Income tax expense	(735)	(317)	(1,467)	(919)
<b>Profit for the period</b>	<u>2,947</u>	<u>1,281</u>	<u>5,552</u>	<u>3,356</u>
<b>Other comprehensive income</b>				
Foreign currency translation	102	(76)	(8)	670
<b>Total comprehensive income for the period</b>	<u>3,049</u>	<u>1,205</u>	<u>5,544</u>	<u>4,026</u>
<b>Profit for the period attributable to:</b>				
Owners of the parent	<u>2,947</u>	<u>1,281</u>	<u>5,552</u>	<u>3,356</u>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent	<u>3,049</u>	<u>1,205</u>	<u>5,544</u>	<u>4,026</u>
Earnings per ordinary share (sen)				
- Basic	<u>3.68</u>	<u>1.60</u>	<u>6.94</u>	<u>4.20</u>
- Diluted	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

**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 2012 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**

	<b>Unaudited As At 31 March 2013 RM '000</b>	<b>Audited As At 30 June 2012 RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,026	19,418
Investment properties	145	147
	<u>19,171</u>	<u>19,565</u>
<b>Current assets</b>		
Inventories	26,548	23,554
Trade and other receivables	37,428	26,304
Cash and bank balances	30,599	35,609
Tax recoverable	1,135	1,159
	<u>95,710</u>	<u>86,626</u>
<b>TOTAL ASSETS</b>	<u><u>114,881</u></u>	<u><u>106,191</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	40,000	40,000
Reserves	61,768	59,024
<b>Total equity - profit attributable to owners of the parent</b>	<u>101,768</u>	<u>99,024</u>
<b>Non-current liability</b>		
Deferred taxation	1,199	1,199
<b>Current liabilities</b>		
Trade and other payables	11,876	4,660
Borrowings	-	1,276
Tax payable	38	32
	<u>11,914</u>	<u>5,968</u>
<b>TOTAL LIABILITIES</b>	<u>13,113</u>	<u>7,167</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>114,881</u></u>	<u><u>106,191</u></u>
	-	
Net assets per share (RM)	<u>1.27</u>	<u>1.24</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Parent →				Total equity RM '000
	Share capital RM '000	Non-Distributable		Distributable	
		Share premium RM '000	Foreign currency translation reserve RM '000	Unappropriated profit RM '000	
<b>9 months ended 31 March 2012</b>					
Balance as at 1 July 2011 (Audited)	40,000	2,857	(961)	54,070	95,966
Profit for the period	-	-	670	3,356	4,026
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	670	3,356	4,026
Dividends				(2,800)	(2,800)
Balance as at 31 March 2012	<u>40,000</u>	<u>2,857</u>	<u>(291)</u>	<u>54,626</u>	<u>97,192</u>
<b>9 months ended 31 March 2013</b>					
Balance as at 1 July 2012 (Audited)	40,000	2,857	(198)	56,365	99,024
Profit for the period	-	-	-	5,552	5,552
Other comprehensive income	-	-	(8)	-	(8)
Total comprehensive income	-	-	(8)	5,552	5,544
Dividends				(2,800)	(2,800)
Balance as at 31 March 2013	<u>40,000</u>	<u>2,857</u>	<u>(206)</u>	<u>59,117</u>	<u>101,768</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 2012 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**

	<b>9 Months Ended 31.03.2013 RM'000</b>	<b>9 Months Ended 31.03.2012 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,019	4,275
Adjustments for:-		
Interest expenses	28	40
Interest income	(606)	(596)
Non-cash items	1,399	1,291
Operating profit before working capital changes	<u>7,840</u>	<u>5,010</u>
Changes in working capital		
Net change in current assets	(14,321)	(2,987)
Net change in current liabilities	7,250	4,570
Cash generated from operations	<u>769</u>	<u>6,593</u>
Taxation paid	(1,437)	(1,115)
Taxes refunded	-	-
Interest paid	(28)	(40)
Interest received	606	596
Net cash generated from operating activities	<u>(90)</u>	<u>6,034</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(860)	(877)
Proceeds from disposal of property, plant and equipment	5	18
Net cash used in investing activities	<u>(855)</u>	<u>(859)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of bills payables	(1,309)	-
Dividend paid	(2,800)	(2,800)
Net cash used in financing activities	<u>(4,109)</u>	<u>(2,800)</u>
Net changes in cash and cash equivalents	(5,054)	2,375
Effect of foreign exchange rate changes	44	670
Cash and cash equivalents at beginning of financial period	35,609	30,267
Cash and cash equivalents at end of the financial period	<u>30,599</u>	<u>33,312</u>
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Short term deposits with licensed banks	1,019	11
Cash on hand and at banks	2,582	4,654
	<u>3,601</u>	<u>4,665</u>
Short term cash investments	26,998	28,647
<b>Cash and bank balances</b>	<u>30,599</u>	<u>33,312</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

# IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report for the Third Quarter and Nine-Month period ended 31 March 2013

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## A. EXPLANATORY NOTES PURSUANT TO MFRS 134

### A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012. 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 year ended 30 June 2012.

### A2. Changes in Accounting Policies

The Group adopted the new IFRS-compliant framework, MFRS with effect from 1 July 2012. In adopting the new framework, the Group has applied MFRS 1, *First-time Adoption of MFRS*. The adoption of MFRS 1 did not result in a significant impact on the financial statements of the Group. In addition, the financial statements comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The accounting policies and methods of computation adopted by the Group in the preparation of the consolidated interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2012 except for the adoption of the following MFRSs, Amendments to MFRSs and IC Interpretations:

		<u>Effective dates</u>
MFRS 124	Related Party Disclosures (revised)	1 January 2012
Amendments to MFRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to MFRS 7	Disclosures - Transfers of Financial Assets	1 January 2012
Amendments to MFRS 112	Deferred Tax: Recovery of Underlying Assets	1 January 2012
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012

The adoption of the above MFRSs, Amendments to MFRSs and IC Interpretations did not have any financial impact on the Group.

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**A3. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 30 June 2012 was not qualified.

**A4. Comment about Seasonal or Cyclical Factors**

The Group operates in the local and overseas agricultural sector which could be influenced by seasonal or cyclical factors.

**A5. Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2013 except as disclosed in the notes.

**A6. Changes in Estimates**

There were no changes in estimates that have material effect in the current quarter and current financial year-to-date results.

**A7. Debt and Equity Securities**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current quarter and current financial year to-date under review.

**A8. Dividend Paid**

A first and final single-tier dividend of 3.5 sen per share, in respect of the financial year ended 30 June 2012 amounting to RM2,800,000 was paid on 21 January 2013.

**A9. Segmental Information**

Business Segment

The Company is principally an investment holding company. The principal businesses of the Group are manufacturing of pesticides and plant micronutrients, distribution and agency of pesticides and other agrochemicals, and trading of pesticides and other agrochemicals which are substantially within a single business segment, and therefore, segmental reporting is deemed not necessary.



# IMASPRO CORPORATION BERHAD (Company No. 657527-H)

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	Malaysia RM'000	Indonesia RM'000	Bulgaria RM'000	Belgium RM'000	Others RM'000	Elimi- nations RM'000	Total RM'000
<b>Current Year To-Date Ended 31.03.2013</b>							
Segment revenue							
Sales to external customers	34,154	13,234	8,925	10,339	11,584	-	78,236
Inter-segment sales	2,027	-	-	-	-	(2,027)	-
Total	<u>36,181</u>	<u>13,234</u>	<u>8,925</u>	<u>10,339</u>	<u>11,584</u>	<u>(2,027)</u>	<u>78,236</u>
Profit before tax							7,019
Income tax expense							(1,467)
Profit for the period							<u>5,552</u>

### A10. Carrying Amount of Revalued Assets

There is no revaluation of the property, plant and equipment brought forward from the previous audited annual financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

### A11. Changes in the Composition of the Group

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

### A12. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since 30 June 2012.

### A13. Capital Commitments

There was no capital commitments entered into and not provided for by the Group during the current quarter under review.



**IMASPRO CORPORATION BERHAD (Company No. 657527-H)**

**Quarterly Report for the Third Quarter and Nine-Month period ended 31 March 2013**

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**A14. Material Subsequent Events**

In the opinion of the Directors, no material events have arisen between the end of the reporting period and 22 May 2013 which had affected substantially the results of the Group for the financial quarter ended 31 March 2013.

**IMASPRO CORPORATION BERHAD (Company No. 657527-H)****Quarterly Report for the Third Quarter and Nine-Month period ended 31 March 2013****B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Performance Review**

	<b>3 Months Ended</b>			<b>9 Months Ended</b>		
	<b>31.03.2013</b>	<b>31.03.2012</b>	<b>Variance</b>	<b>31.03.2013</b>	<b>31.03.2013</b>	<b>Variance</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	38,030	22,013	72.8	78,236	52,771	48.3
Profit before tax	3,682	1,598		7,019	4,275	
Tax	(735)	(317)		(1,467)	(919)	
Profit after tax	2,947	1,281	130.1	5,552	3,356	65.4

For the current quarter under review, the Group registered a revenue of RM38.030 million as compared to the preceding year corresponding quarter of RM22.013 million, an increase of 72.8%.

Profit for the period has increased by 130.1% to RM2.947 million in the current quarter under review from the preceding year corresponding quarter of RM1.281 million.

The increase in profit was due to the higher sales achieved for this quarter in comparison with the preceding year corresponding quarter.

For the current quarter under review, revenue in the Malaysia segment has increased by 17.0% and in the overseas segment it has increased by 134.6% as compared to the preceding year corresponding quarter. The increase in revenue in the Malaysia segment was due to the stock-up of inventory by customers in anticipation of the price increase couple with aggressive local marketing strategies. The increase in revenue in the overseas segment was largely due to strong sales to the European heartland where our Group continues to tap and gain from the opportunities of the European agrochemical market. The revenue increase in Indonesia was due to the increase in demand for our products to counter pest population caused by climate change.

**B2. Variation of Results Against Preceding Quarter**

	<b>3 Months Ended</b>		
	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>Variance</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	38,030	20,775	83.1
Profit before tax	3,682	1,882	95.6

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For the current quarter under review, the Group's profit before tax is RM3.682 million compared to the Group's profit before tax of RM1.882 million in the immediate preceding quarter. This 95.6% increase in profit before tax was due to higher sales achieved in the current quarter in comparison with the immediate preceding quarter.

#### B3. Prospects

The Group will continue to focus on its core activities and barring any unforeseen circumstances, the Group hopes to achieve acceptable performance for the financial year ending 30 June 2013.

#### B4. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests and for the shortfall in profit guarantee are not applicable.

#### B5. Income Tax Expense

	<b>Current Quarter Ended 31.03.2013 RM'000</b>	<b>Current Year To-Date Ended 31.03.2013 RM'000</b>
Current tax:		
- Malaysian income tax	<u>(735)</u>	<u>(1,467)</u>

The effective tax rate of the Group for the current year to-date is slightly lower than the statutory tax rate of 25% due to sufficient capital allowances, industrial building allowances and reinvestment allowances allowable for offset.

#### B6. Corporate Proposals

There were no corporate proposals announced but not completed as at 22 May 2013.

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**B7. Borrowings**

	<b>As at 31.03.2013 RM'000</b>	<b>As at 30.6.2012 RM'000</b>
<b>RM denominated borrowings</b>		
Short Term Borrowings		
Secured:-		
Bills Payable	-	1,276

There are no borrowings denominated in foreign currency.

**B8. Changes in Material Litigation**

There were no material litigations involving the Group as at 22 May 2013.

**B9. Dividend**

No ordinary dividend has been declared for the quarter ended 31 March 2013.

**B10. Earnings Per Share**

(a) Basic

The computation of basic earnings per share for the current quarter and current year to-date is based on the Group unaudited profit for the period attributable to ordinary equity holders of the parent for the current quarter of RM2.947 million and current year to-date of RM5.552 million divided by the number of ordinary shares in issue during the period of 80,000,000.

(b) Diluted

Not applicable.

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**B11. Profit Before Tax**

	<b>Current Quarter Ended 31.03.2013 RM'000</b>	<b>Current Year To-Date Ended 31.03.2013 RM'000</b>
Profit before tax is stated after (charging)/crediting:		
Rental income	2	5
Interest income	205	606
Foreign exchange gain/(loss)-unrealised	161	(58)
Profit on disposal of property, plant and equipment	5	5
Reversal of allowance for impairment of trade receivables	6	87
Interest expenses	(11)	(28)
Depreciation and amortisation	(425)	(1,254)
Impairment loss on trade receivables	(60)	(180)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

**B12. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 May 2013.

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**C. DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES**

Total unappropriated profit as at 31 March 2013 and 31 December 2012 is analysed as follows:

	<b>As at 31.03.2013 (Unaudited) RM'000</b>	<b>As at 31.12.2012 (Audited) RM'000</b>
Total unappropriated profit of the Company and its subsidiaries		
- Realised	83,385	83,401
- Unrealised	1,275	1,052
	<hr/> 84,660	<hr/> 84,453
Consolidation adjustments	(25,543)	(25,483)
Total Group unappropriated profit as per consolidated accounts	<hr/> 59,117	<hr/> 58,970