

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Nine-Month period ended 31 March 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Year Quarter</u> <u>31.03.2017</u> <u>RM '000</u>	<u>Preceding Year Corresponding Quarter</u> <u>31.03.2016</u> <u>RM '000</u>	<u>Current Year To Date</u> <u>31.03.2017</u> <u>RM '000</u>	<u>Preceding Year Corresponding Period</u> <u>31.03.2016</u> <u>RM '000</u>
Revenue	16,363	20,986	52,570	59,023
Cost of sales	(11,888)	(14,991)	(39,458)	(46,741)
Gross profit	<u>4,475</u>	<u>5,995</u>	<u>13,112</u>	<u>12,282</u>
Other operating income	582	249	2,418	3,429
Administrative expenses	(2,339)	(2,033)	(7,488)	(5,433)
Distribution cost	-	(3)	(25)	(73)
Other operating expenses	(284)	(655)	(802)	(1,132)
Finance cost	(99)	(8)	(264)	(56)
Share of results of associates	(291)	-	169	-
Profit before tax	<u>2,044</u>	<u>3,545</u>	<u>7,120</u>	<u>9,017</u>
Income tax expense	(473)	(760)	(1,438)	(1,973)
Profit for the period	<u>1,571</u>	<u>2,785</u>	<u>5,682</u>	<u>7,044</u>
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Share of other comprehensive items of associates	124	-	(510)	-
Foreign currency translation differences for foreign operations	(19)	(865)	448	(161)
Total comprehensive income for the period	<u>1,676</u>	<u>1,920</u>	<u>5,620</u>	<u>6,883</u>
Profit for the period attributable to:				
Owners of the Company	<u>1,571</u>	<u>2,785</u>	<u>5,682</u>	<u>7,044</u>
Total comprehensive income for the period attributable to:				
Owners of the Company	<u>1,676</u>	<u>1,920</u>	<u>5,620</u>	<u>6,883</u>
Earnings per ordinary share (sen)				
- Basic	<u>1.96</u>	<u>3.48</u>	<u>7.10</u>	<u>8.81</u>
- Diluted	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

Note:

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

NA denotes "Not Applicable"

IMASPRO CORPORATION BERHAD (Company No. 657527-H)**Quarterly Report on Consolidated Results for the Nine-Month period ended 31 March 2017****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 31 March 2017 RM '000	Audited As At 30 June 2016 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	25,136	24,993
Investment properties	18,826	13,973
Investment in associate company	9,208	9,549
Intangible assets	14,187	14,846
	<u>67,357</u>	<u>63,361</u>
Current assets		
Inventories	20,011	13,832
Trade and other receivables	20,842	20,221
Cash and bank balances	40,671	44,124
Tax recoverable	855	463
	<u>82,379</u>	<u>78,640</u>
TOTAL ASSETS	<u>149,736</u>	<u>142,001</u>
EQUITY AND LIABILITIES		
Share capital	40,000	40,000
Reserves	88,481	85,661
Total equity - profit attributable to owners of the Company	<u>128,481</u>	<u>125,661</u>
Non-current liabilities		
Borrowings	4,860	5,574
Deferred taxation	1,245	1,245
	<u>6,105</u>	<u>6,819</u>
Current liabilities		
Trade and other payables	14,456	9,068
Borrowings	664	421
Tax payable	30	32
	<u>15,150</u>	<u>9,521</u>
TOTAL LIABILITIES	<u>21,255</u>	<u>16,340</u>
TOTAL EQUITY AND LIABILITIES	<u>149,736</u>	<u>142,001</u>
Net assets per share (RM)	<u>1.61</u>	<u>1.57</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 2016 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →				Total equity RM '000
	Share capital RM '000	Share premium RM '000	Foreign currency translation reserve RM '000	Unappropriated profit RM '000	
<u>9 months ended 31 March 2017</u>					
Balance as at 1 July 2016 (Audited)	40,000	2,857	1,686	81,118	125,661
Profit for the period	-	-	-	5,682	5,682
Other comprehensive loss	-	-	(62)	-	(62)
Total comprehensive (loss)/income	-	-	(62)	5,682	5,620
Dividends	-	-	-	(2,800)	(2,800)
Balance as at 31 March 2017	40,000	2,857	1,624	84,000	128,481
<u>9 months ended 31 March 2016</u>					
Balance as at 1 July 2015 (Audited)	40,000	2,857	1,517	74,614	118,988
Profit for the period	-	-	-	7,044	7,044
Other comprehensive loss	-	-	(161)	-	(161)
Total comprehensive (loss)/income	-	-	(161)	7,044	6,883
Dividends	-	-	-	(2,800)	(2,800)
Balance as at 31 March 2016	40,000	2,857	1,356	78,858	123,071

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 2016 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 Nine-Month period ended 31 March 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 31.03.2017 RM '000	9 Months Ended 31.03.2016 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,120	9,017
Adjustments for:-		
Interest expenses	264	56
Interest income	(752)	(1,062)
Non-cash items	1,822	1,559
Operating profit before working capital changes	<u>8,454</u>	<u>9,570</u>
Changes in working capital		
Net change in current assets	(6,615)	7,477
Net change in current liabilities	5,421	3,042
Cash generated from operations	<u>7,260</u>	<u>20,089</u>
Taxes paid	(1,900)	(1,890)
Taxes refunded	65	3
Interest paid	(264)	(56)
Interest received	752	1,062
Net cash generated from operating activities	<u>5,913</u>	<u>19,208</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,265)	(677)
Purchase of investment properties	(5,116)	(5,947)
Proceed from disposal of property, plant and equipment	81	82
Net cash used in investing activities	<u>(6,300)</u>	<u>(6,542)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowing	(471)	4,376
Dividend paid	(2,800)	(2,800)
Net cash (used in)/generated from financing activities	<u>(3,271)</u>	<u>1,576</u>
Net changes in cash and cash equivalents	(3,658)	14,242
Effect of foreign exchange rate changes	205	(830)
Cash and cash equivalents at beginning of financial period	44,124	46,905
Cash and cash equivalents at end of the financial period	<u>40,671</u>	<u>60,317</u>
Cash and cash equivalent at the end of the financial period comprise the following:		
Short term deposits with licensed banks	2	2
Cash on hand and at banks	7,105	10,392
	<u>7,107</u>	<u>10,394</u>
Short term cash investments	33,564	49,923
Cash and bank balances	<u>40,671</u>	<u>60,317</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 2016 and the accompanying explanatory notes attached to the interim financial statements.