

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Twelve-Month period ended 30 June 2017

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2017 RM '000	Preceding Year Corresponding Quarter 30.06.2016 RM '000	Current Year To Date 30.06.2017 RM '000	Preceding Year Corresponding Period 30.06.2016 RM '000
Revenue	13,446	14,580	66,016	73,603
Cost of sales	(9,213)	(9,756)	(48,671)	(56,497)
Gross profit	4,233	4,824	17,345	17,106
Other operating income	176	605	2,594	4,034
Administrative expenses	(1,734)	(1,771)	(9,222)	(7,204)
Distribution cost	(1,007)	(1,246)	(1,032)	(1,319)
Other operating expenses	(557)	137	(1,359)	(995)
Finance cost	(66)	(210)	(330)	(266)
Share of results of associates	(103)	(44)	66	(44)
Profit before tax	942	2,295	8,062	11,312
Income tax expense	(898)	(34)	(2,336)	(2,007)
Profit for the year	44	2,261	5,726	9,305
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Share of other comprehensive items of associates	774	79	264	79
Foreign currency translation differences for foreign operations	174	250	622	89
Total comprehensive income for the year	992	2,590	6,612	9,473
Profit for the year attributable to:				
Owners of the Company	44	2,261	5,726	9,305
Total comprehensive income for the year attributable to:				
Owners of the Company	992	2,590	6,612	9,473
Earnings per ordinary share (sen)				
- Basic	0.06	2.83	7.16	11.63
- Diluted	NA	NA	NA	NA

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 Twelve-Month period ended 30 June 2017****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 30 June 2017 RM '000	Audited As At 30 June 2016 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	30,381	24,993
Investment properties	18,804	13,973
Investment in associate company	13,146	9,549
Intangible assets	9,179	14,846
Deferred tax assets	180	-
	<u>71,690</u>	<u>63,361</u>
Current assets		
Inventories	18,532	13,832
Trade and other receivables	18,430	20,221
Cash and bank balances	31,642	44,124
Tax recoverable	849	463
	<u>69,453</u>	<u>78,640</u>
TOTAL ASSETS	<u>141,143</u>	<u>142,001</u>
EQUITY AND LIABILITIES		
Share capital	42,857	40,000
Share premium	-	2,857
Reserves	86,616	82,804
Total equity - profit attributable to owners of the Company	<u>129,473</u>	<u>125,661</u>
Non-current liabilities		
Borrowings	4,719	5,574
Deferred tax liabilities	1,197	1,245
	<u>5,916</u>	<u>6,819</u>
Current liabilities		
Trade and other payables	4,805	9,068
Borrowings	665	421
Tax payable	284	32
	<u>5,754</u>	<u>9,521</u>
TOTAL LIABILITIES	<u>11,670</u>	<u>16,340</u>
TOTAL EQUITY AND LIABILITIES	<u>141,143</u>	<u>142,001</u>
Net assets per share (RM)	<u>1.62</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	Non-Distributable		Distributable	
	Share premium RM '000	Foreign currency translation reserve RM '000	Unappropriated profit RM '000		
<u>12 months ended 30 June 2017</u>					
Balance as at 1 July 2016 (Audited)	40,000	2,857	1,685	81,119	125,661
Profit for the year	-	-	-	5,726	5,726
Other comprehensive income	-	-	886	-	886
Total comprehensive income	-	-	886	5,726	6,612
Transition to no par value regime ⁽¹⁾	2,857	(2,857)	-	-	-
Dividends	-	-	-	(2,800)	(2,800)
Balance as at 30 June 2017	<u>42,857</u>	<u>-</u>	<u>2,571</u>	<u>84,045</u>	<u>129,473</u>
<u>12 months ended 30 June 2016</u>					
Balance as at 1 July 2015 (Audited)	40,000	2,857	1,517	74,614	118,988
Profit for the year	-	-	-	9,305	9,305
Other comprehensive income	-	-	168	-	168
Total comprehensive income	-	-	168	9,305	9,473
Dividends	-	-	-	(2,800)	(2,800)
Balance as at 30 June 2016	<u>40,000</u>	<u>2,857</u>	<u>1,685</u>	<u>81,119</u>	<u>125,661</u>

Note:

⁽¹⁾ The new Companies Act 2016 ("New Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account of RM2.857 million become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the New Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the New Act, use the amount standing to the credit of its share premium account of RM2.857 million for purposes as set out in Section 618(3) of the New Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

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 Twelve-Month period ended 30 June 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 30.06.2017 RM '000	12 Months Ended 30.06.2016 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,062	11,312
Adjustments for:-		
Interest expenses	330	76
Interest income	(934)	(1,342)
Non-cash items	3,264	1,789
Operating profit before working capital changes	<u>10,722</u>	<u>11,835</u>
Changes in working capital		
Net change in current assets	(3,124)	17,714
Net change in current liabilities	(4,263)	(2,590)
Cash generated from operations	<u>3,335</u>	<u>26,959</u>
Taxes paid	(2,717)	(2,671)
Taxes refunded	19	3
Interest paid	(330)	(76)
Interest received	934	1,342
Net cash generated from operating activities	<u>1,241</u>	<u>25,557</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,010)	(3,274)
Purchase of investment properties	(5,062)	(5,909)
Acquisition of subsidiary	-	(20,668)
Proceed from disposal of property, plant and equipment	81	82
Dividend received	1,050	-
Net cash used in investing activities	<u>(10,941)</u>	<u>(29,769)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of borrowing	(611)	4,195
Dividend paid	(2,800)	(2,800)
Net cash (used in)/generated from financing activities	<u>(3,411)</u>	<u>1,395</u>
Net changes in cash and cash equivalents	(13,111)	(2,817)
Effect of foreign exchange rate changes	629	36
Cash and cash equivalents at beginning of financial year	44,124	46,905
Cash and cash equivalents at end of the financial year	<u>31,642</u>	<u>44,124</u>
Cash and cash equivalent at the end of the financial year comprise the following:		
Short term deposits with licensed banks	2	633
Cash on hand and at banks	7,552	19,526
	<u>7,554</u>	<u>20,159</u>
Short term cash investments	24,088	23,965
Cash and bank balances	<u>31,642</u>	<u>44,124</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.