

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

**Quarterly Report on Consolidated Results for the Six-Month period ended 31 December 2017**

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2017 RM '000	Preceding Year Corresponding Quarter 31.12.2016 RM '000	Current Year To Date 31.12.2017 RM '000	Preceding Year Corresponding Period 31.12.2016 RM '000
Revenue	27,745	21,816	43,120	36,207
Cost of sales	(17,860)	(16,565)	(29,912)	(27,570)
<b>Gross profit</b>	<b>9,885</b>	<b>5,251</b>	<b>13,208</b>	<b>8,637</b>
Other operating income	263	1,063	591	1,836
Administrative expenses	(3,114)	(3,223)	(5,428)	(5,149)
Distribution cost	(311)	(1)	(592)	(25)
Other operating expenses	(300)	(284)	(599)	(518)
Finance cost	(82)	(83)	(158)	(165)
Share of results of associates	358	312	(21)	460
<b>Profit before tax</b>	<b>6,699</b>	<b>3,035</b>	<b>7,001</b>	<b>5,076</b>
Income tax expense	(810)	(585)	(908)	(965)
<b>Profit for the period</b>	<b>5,889</b>	<b>2,450</b>	<b>6,093</b>	<b>4,111</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Share of other comprehensive items of associates	(324)	302	(425)	(634)
Foreign currency translation differences for foreign operations	(160)	344	(225)	467
<b>Total comprehensive income for the period</b>	<b>5,405</b>	<b>3,096</b>	<b>5,443</b>	<b>3,944</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	5,889	2,450	6,093	4,111
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	5,405	3,096	5,443	3,944
Earnings per ordinary share (sen)				
- Basic	7.36	3.06	7.62	5.14
- 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 2017 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 Six-Month period ended 31 December 2017****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As At 31 December 2017 RM '000</b>	<b>Audited As At 30 June 2017 RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30,022	30,395
Investment properties	18,729	18,827
Investment in associate company	12,699	13,146
Intangible assets	8,597	9,178
Deferred tax assets	180	180
	<u>70,227</u>	<u>71,726</u>
<b>Current assets</b>		
Inventories	18,065	18,532
Trade and other receivables	26,423	18,430
Cash and bank balances	33,592	31,642
Tax recoverable	1,013	849
	<u>79,093</u>	<u>69,453</u>
<b>TOTAL ASSETS</b>	<u>149,320</u>	<u>141,179</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	42,857	42,857
Reserves	92,095	86,652
<b>Total equity - profit attributable to owners of the Company</b>	<u>134,952</u>	<u>129,509</u>
<b>Non-current liabilities</b>		
Borrowings	4,380	4,719
Deferred tax liabilities	1,197	1,197
	<u>5,577</u>	<u>5,916</u>
<b>Current liabilities</b>		
Trade and other payables	8,086	4,805
Borrowings	678	665
Tax payable	27	284
	<u>8,791</u>	<u>5,754</u>
<b>TOTAL LIABILITIES</b>	<u>14,368</u>	<u>11,670</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>149,320</u>	<u>141,179</u>
Net assets per share (RM)	<u>1.69</u>	<u>1.62</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 2017 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 <sup>(1)</sup> RM '000	Foreign currency translation reserve RM '000	Distributable Unappropriated profit RM '000	
<b><u>6 months ended 31 December 2016</u></b>					
Balance as at 1 July 2016 (Audited)	40,000	2,857	1,686	81,118	125,661
Profit for the period	-	-	-	4,111	4,111
Other comprehensive loss	-	-	(167)	-	(167)
Total comprehensive (loss)/income	-	-	(167)	4,111	3,944
Balance as at 31 December 2016	<u>40,000</u>	<u>2,857</u>	<u>1,519</u>	<u>85,229</u>	<u>129,605</u>
<b><u>6 months ended 31 December 2017</u></b>					
Balance as at 1 July 2017 (Audited)	42,857	-	2,572	84,080	129,509
Profit for the period	-	-	-	6,093	6,093
Other comprehensive loss	-	-	(650)	-	(650)
Total comprehensive (loss)/income	-	-	(650)	6,093	5,443
Balance as at 31 December 2017	<u>42,857</u>	<u>-</u>	<u>1,922</u>	<u>90,173</u>	<u>134,952</u>

**Note:**

<sup>(1)</sup> 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 Company transferred the total of RM2.857 million from its share premium account to the share capital pursuant to the New Act as at 30 June 2017.

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 2017 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 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 Months Ended 31.12.2017 RM '000</b>	<b>6 Months Ended 31.12.2016 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,001	5,076
Adjustments for:-		
Interest expenses	158	165
Interest income	(377)	(507)
Non-cash items	1,586	689
Operating profit before working capital changes	<u>8,368</u>	<u>5,423</u>
Changes in working capital		
Net change in current assets	(7,756)	(6,531)
Net change in current liabilities	3,327	5,442
Cash generated from operations	<u>3,939</u>	<u>4,334</u>
Taxes paid	(1,342)	(1,193)
Taxes refunded	15	19
Interest paid	(158)	(165)
Interest received	377	507
Net cash generated from operating activities	<u>2,831</u>	<u>3,502</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(294)	(568)
Purchase of investment properties	(99)	(2,275)
Proceed from disposal of property, plant and equipment	12	30
Net cash used in investing activities	<u>(381)</u>	<u>(2,813)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Net repayment of borrowing	(326)	(325)
Dividend paid	-	-
Net cash used in financing activity	<u>(326)</u>	<u>(325)</u>
Net changes in cash and cash equivalents	2,124	364
Effect of foreign exchange rate changes	(174)	139
Cash and cash equivalents at beginning of financial period	31,642	44,124
Cash and cash equivalents at end of the financial period	<u>33,592</u>	<u>44,627</u>
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Short term deposits with licensed banks	2	2
Cash on hand and at banks	10,347	8,284
	<u>10,349</u>	<u>8,286</u>
Short term cash investments	23,243	36,341
<b>Cash and bank balances</b>	<u>33,592</u>	<u>44,627</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 2017 and the accompanying explanatory notes attached to the interim financial statements.